

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 10. No. 455.

NEW YORK, SATURDAY, APRIL 19, 1902.

\$5 per Year.
10c. per Copy.

FINANCIAL.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.

CHAR. FRASER.

LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET,
NEW YORK.

KEAN, VAN CORTLANDT & CO.
BANKERS,
26 NASSAU STREET, NEW YORK.
INVESTMENT SECURITIES.

THOMPSON & MAIRS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK,
Members of the N. Y. Stock Exchange.
Private Wires to Western and New England Points.

BOODY, McLELLAN & CO.,
BANKERS,
No. 57 BROADWAY, NEW YORK.
Members of the New York Stock Exchange.

E. B. HAVENS & CO.
Bankers and Brokers,
MEMBERS N. Y. STOCK EXCHANGE.
10 WALL STREET.
TELEPHONE, No. 4820 Cortlandt.

R. J. KIMBALL & CO.,
ESTABLISHED 1865.
BANKERS AND BROKERS,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK.
More than Thirty years membership in
The New York Stock Exchange.
ROBERT J. KIMBALL. WM. EUGENE KIMBALL.

JAMES P. GEDDES,
Unlisted Stocks and Bonds.
INVESTMENT SECURITIES.
MILLS BUILDING,
BROAD STREET, NEW YORK.
Telephone, 1875 CORTLANDT

CHARLES FEARON & CO.,
BANKERS,
811 Chestnut St., Philadelphia.
Guaranteed Stocks a Specialty.

FINANCIAL.

**FIRST NATIONAL BANK
OF CHICAGO.**
Capital and Surplus, \$8,000,000.
Foreign Exchange, Bonds.
Accounts of Merchants, Corporations, Banks and
Bankers solicited.

**THE AMERICAN CREDIT-
INDEMNITY CO.**
OF NEW YORK.
S. M. PHELAN, PRESIDENT.

Credit Insurance Only.

OUR PROGRESSIVE POLICY OF CREDIT
INSURANCE IS A LIBERAL POLICY.
A plain, definite and positive agreement, protecting
the merchant from excessive losses through insol-
vency of his customers.
We would be pleased to furnish Manufacturers
and Jobbers, upon request, full particulars regarding
our collateral system as applied to merchandise
accounts.

EQUITABLE BUILDING, ST. LOUIS.
302 BROADWAY, NEW YORK.

G. STUART SIMONS & CO.,
Investment Securities,
UNLISTED STOCKS AND BONDS,
25 BROAD AND
50 EXCHANGE PLACE, NEW YORK.
TELEPHONE, 3398 BROAD.

LADENBURG, THALMANN & CO.
BANKERS,
BROAD-EXCHANGE BUILDING
25 BROAD STREET, NEW YORK.

J. & W. SELIGMAN & CO.,
BANKERS,
No. 21 BROAD STREET, NEW YORK.
Issue Letters of Credit to Travelers, Payable in
any Part of the World.
Draw Bills of Exchange and make Telegraphic
Transfers of Money on Europe and California.
Draw Bills of Exchange on Honolulu and Hilo and
on Manila.
Buy and Sell Investment Securities.

FINANCIAL.

**FIRST NATIONAL BANK
OF MILWAUKEE.**
UNITED STATES DEPOSITORY.
CAPITAL, \$1,500,000.00
SURPLUS AND PROFITS, 750,000.00
DIRECTORS:
E. Mariner, F. G. Bigelow,
C. F. Pfister, H. C. Payne,
Geo. P. Miller, Fred. T. Goll,
Wm. Bigelow, F. Vogel, Jr.,
F. J. KIPP, Cashier,
T. E. Camp, Asst. Cash. H. G. Goll, Asst. Cash.

**THE CHEMICAL NATIONAL
BANK OF NEW YORK.**
ESTABLISHED 1824.
CAPITAL, SURPLUS, and
UNDIVIDED PROFITS, \$7,425,000

GEO. G. WILLIAMS, President.
WM. H. PORTER, Vice-President.
FRANCIS HALPIN, Cashier.
JAS. L. FARSON, Asst. Cashier.
DIRECTORS:
GEO. G. WILLIAMS, AUGUSTUS D. JULLIARD,
FREDERIC W. STEVENS, GEO. G. DE WITT,
W. EMLEN ROOSEVELT, ROBERT WALTON GOELT,
WILLIAM H. PORTER.

**K NICKERBOCKER TRUST
COMPANY,**
66 BROADWAY,
234 FIFTH AVENUE,
LENOX AVE. & 125TH STREET.

UNION TRUST CO.
DETROIT, MICH.
CAPITAL, \$500,000. ALL PAID IN.
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.
CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 616,963
@ \$4.86=£1.

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY
(Limited)
112 Cannon St., London, Eng.

Capital Subscribed, \$8,280,800
Capital Paid Up, 1,458,000
Reserve Liability, 1,822,500
Surplus, 85,080

General Banking business. Act as Agents for
American and Canadian Banks.

FINANCIAL.

Richard V. Harnett & Co.,
Incorporated.
AUCTIONEERS, 73 LIBERTY ST.
HENRY W. DONALD, Auctioneer.

REGULAR AUCTION SALE
Stocks and Bonds

WILL SELL AT AUCTION

Tuesday, April 22, 1902, at 12:30 P.M.

at the New York Real Estate Salesroom, 111 BROADWAY

For Account of Whom it May Concern:

2,333 SHARES OF THE CAPITAL STOCK OF THE EMPIRE CONSOLIDATED QUICKSILVER MINING COMPANY.

200 Shares National Fibre Co., \$100 each.

600 Shares Sutro Tunnel Co., \$10 each.

DIVIDENDS.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

NEW YORK, April 2, 1902.

The Board of Directors has declared a dividend (being dividend No. 3) on the COMMON Stock of this Company of TWO DOLLARS (\$2.00) per share, payable June 2, 1902, out of surplus net earnings, to holders of COMMON Stock as registered at the close of the transfer books on April 30, 1902. The transfer books for the COMMON Stock will be closed at three o'clock P. M. on April 30, 1902, and will be reopened at ten o'clock A. M. on May 15, 1902.

Dividend checks will be MAILED to holders of COMMON Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,
59 Cedar Street, New York City.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

Stamped Adjustment Bonds.

A semi-annual installment of two per cent. in respect of interest on the ST. M'PED Adjustment Mortgage Bonds of The Atchison, Topeka and Santa Fe Railway Company will be paid at its office, No. 59 Cedar Street, New York City, on May 1, 1902, upon presentation and surrender of the respective coupons NUMBERED 11, and to the holders of Registered Bonds.

H. W. GARDINER, Assistant Treasurer,
New York, April 15, 1902.

INSURANCE.

HARTFORD

STEAM BOILER

INSPECTION AND INSURANCE
COMPANY.

Insurance against Loss or Damage to

Property and Loss of Life and In-

jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary.

L. B. BRAINARD, Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

FINANCIAL.

**QUARTERLY REPORT of the
BANK OF AMERICA,**

at the close of business on the
12th day of March, 1902:

RESOURCES.

Loans and discounts.....	\$20,644,279 24
Overdrafts.....	908 97
Due from trust companies, banks, bankers and brokers.....	1,219,446 28
Banking house and lot.....	900,000 00
Stocks and bonds.....	814,353 95
Specie.....	4,636,902 02
U. S. legal tenders and circulating notes of national banks.....	2,078,439 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$15,336,463 84
Other items carried as cash.....	156,384 66
	15,492,848 50
	\$45,787,177 94

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	957,768 01
Due depositors.....	29,575,233 81
Due trust companies, banks, bankers, brokers and savings banks.....	11,502,927 12
Unpaid dividends.....	1,249 00
	\$45,787,177 94

State of New York, County of New York, ss.:

William H. Perkins, President, and Walter M. Bennet, Cashier, of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 12th day of March, 1902, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both depo-
nents, the 14th day of March, 1902, before me,
[Seal of Notary.] Chas. D. Cluthester,
Notary Public.

Western National Bank
Pine & Nassau Streets,
NEW YORK

with total resources of over
\$50,000,000.00

unexcelled facilities & thorough-
ly equipped Foreign Department

offers to mercantile houses the
utmost liberality of treatment
consistent with sound banking

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's.

Buy and sell all first-class Invest-
ment Securities on commission. Investment
Receive accounts of Banks, Bank-
ers, Corporations, Firms and Indi-
viduals, on favorable terms. Collect drafts drawn
abroad on all points in the United States and Canada,
and drafts drawn in the United States on foreign
countries, including South Africa.

**INTERNATIONAL CHEQUES, CERTIFI-
CATES OF DEPOSIT.**

Letters Buy and sell Bills of Exchange and
of make cable transfers on all points.
Credit. Issue Commercial and Travelers' Cred-
its, available in all parts of the world

Brown, Shipley & Co., London.

FINANCIAL.

THE

CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON,

President.

W. M. WOODS,

Vice-President.

C. S. YOUNG,

Cashier.

LEWIS S. LEE,

Assistant Cashier.

LINCOLN TRUST CO.

St. Louis, Mo.

CAPITAL, - \$2,000,000.00

SURPLUS, - \$1,500,000.00

Solicits Trust and Banking Business, afford-
ing clients liberal and courteous treatment.

A. A. B. WOERHEIDE, President.

GEO. F. DURANT, 1st Vice-President.

GEO. W. LUBKE, 2nd Vice-President and Counsel.

J. H. AUG. MEYER, 3d Vice-President.

CHAS. HAMILTON, Secretary.

JULIUS C. GARRELL, Treasurer.

H. S. CAULFIELD, Attorney.

The Fourth National Bank,

S. E. Cor. Fourth and Olive Streets,
ST. LOUIS, Mo.

UNITED STATES GOVERNMENT DEPOSITORY.

Capital, Surplus & Profits, \$1,925,402.20

H. A. FORMAN, President.
G. A. W. AUGST, Cash. VAN L. RUNYAN, Asst. Cash.

Accounts Solicited on Favorable Terms.
INTEREST PAID ON TIME DEPOSITS.
Letters of Credit available in all parts of the world.
Foreign Exchange Bought and Sold.
Sole Agents for the North German Lloyd S. S. Line.

**PACIFIC UNDERWRITING AND
TRUST COMPANY**

in
connection with GERMANIA TRUST COMPANY
OF SAN FRANCISCO, CAL.

Guarantees Bonds,
Guarantees Stock Investments,
Guarantees Interest Payments,
Guarantees Dividends.

Interviews and Correspondence Invited.

Chicago Offices:
709 & 711 Tacoma Building.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,
CHICAGO.

CAPITAL - - \$1,000,000

SURPLUS - - 1,000,000

PROFITS - - 250,000

This bank now occupies its new building
and is fully equipped to care for the ac-
counts of banks and bankers. It respect-
fully solicits correspondence with those who
contemplate making changes or opening
new accounts.

DIRECTORS:

C. K. C. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFELD, JOHN M. SMYTH,
WILLIAM BEST.

J. R. WALSH, President.

A. McNALLY, Vice-President.

F. M. BLOUNT, Vice-President.

T. M. JACKSON, Cashier.

F. W. McLEAN, Assistant Cashier.

A. UHRLAUB, Assistant Cashier.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK.....	3
BUSINESS OUTLOOK, Reports from Principal Cities.....	4
MONEY AND BANKS.....	7
THE STOCK MARKET.....	7
THE PRODUCE MARKETS.....	8
FAILURES AND DEFAULTS.....	8
WINTER WHEAT OUTLOOK.....	9
BANK EXCHANGES.....	9
THE INDUSTRIES.....	10
RAILROAD EARNINGS.....	11
FOREIGN TRADE:	
THE OUTLOOK ABROAD.....	12
FOREIGN CONTRACTS.....	13
FOREIGN BUSINESS OPPORTUNITIES.....	13
FOREIGN SAILINGS.....	13
BANKING NEWS.....	14
INVESTMENT NEWS.....	15
INDUSTRIAL NOTES.....	15

THE WEEK.

Weather conditions have been potent for good during the past week. Retail distribution was greatly accelerated, which in turn enlarged jobbing trade and brought more pressure on manufacturers for prompt shipment; agricultural work was facilitated and building operations made rapid progress; traffic increased at the interior as the condition of country roads improved, which made collections better. Some labor controversies were settled and others were averted. Complaints are still heard regarding tardy deliveries, but freight is less congested, and business has increased to the extent of 6.9 per cent. larger railway earnings for April thus far than last year, and 16.3 per cent. over 1900. Dealings in securities reached the greatest aggregate for any week this year, yet there is still a large decrease compared with 1901, to which may be attributed part of the 23.6 per cent. loss in bank exchanges at New York. Compared with the corresponding week in 1899 there is an increase of 26.1 per cent. At other leading cities there was a decrease of .3 per cent. from last year's clearings, and a gain of 34.0 per cent. over 1899.

Quotations of iron and steel cannot yet be considered inflated, but the market is following a natural course, despite the efforts of leading interests to maintain a conservative position. Supply and demand must in the long run govern prices, and, in this industry, needs are greater than available stocks, although productive capacity has largely expanded. Pressure for pig iron is very great, but furnacemen have contracted for their output far into the future, and consumers who want prompt delivery are willing to pay premiums. Similarly as to steel rails, the regular price of \$28 has become nominal on current business, an advance of \$5 a ton being readily paid for immediate delivery. This is especially noticeable on urgent trolley construction. Specifications for new buildings promise abundant additional contracts for structural material, while some mills have already sold their entire output for 1902. Machinery and hardware lines share in the exceptional activity, and are doing a brisk export business in spite of high prices.

Cotton goods have not followed the fluctuations in the raw material, although its strength has contributed to the steadiness of the finished product. The feature of the week was the

increased inquiry for export, and mills catering to this trade are sold far into the autumn. In the domestic trade many bids slightly below ruling prices were not considered, and it is evident that supplies are in strong hands. Deliveries are being made more promptly, yet there is no fear of accumulation. Woolen goods are in less urgent demand, purchasers having secured most of the cloth which the American Company was unable to furnish owing to the strike. Buying of dress goods has decreased, and jobbers are beginning to go out with fall lines. Footwear shipments from Boston have decreased, but jobbers are placing orders for fall and the shops are fairly well occupied. Shoe manufacturers are buying leather more freely, holding prices fairly steady, except for hemlock sole, which lost half a cent.

Grain and meats have continued very strong. There was some logical explanation of the advance in corn, interior receipts falling to 857,500 bushels for the week, while Atlantic exports rose to 384,803 bushels, an unusually large total for recent times, although small by comparison with the corresponding week in preceding years. Wheat was sustained by exports from all ports of 4,485,352 bushels, flour included, against 4,613,891 a year ago. A canvass of the winter wheat States by correspondents of R. G. DUN & CO. indicates a full acreage and better than average condition. With fairly good weather during the remainder of the season a large crop is expected. Cotton attained a higher price, Southern markets leading the advance on decreasing port receipts and a good demand from spinners. The leading imported staples, sugar and coffee, have been notably weak, the latter falling to within a sixteenth of the bottom record.

It was a week of new records in the stock market. The average price for the sixty most active railways, established a new top point on Monday, only to make another new record each succeeding day until \$108 was exceeded. This compared with \$98 a year ago, \$40.71 at the low point of 1896 and \$20.58 during the panic of 1877. All previous records of a single day's sales of one stock were broken by Southern Railway on Tuesday when 882,500 shares changed hands, equal to almost three-fourths of the entire issue. This operation and the deal in Louisville & Nashville were concluded without demoralizing the market, although memories of the panic last May made many operators cautious. Money rates ruled firm at a moderate decline from last week's unusual level, but foreign exchange was quiet and easy. Subscriptions to the British bond issue may result in moderate engagements of gold, although larger exports of merchandise in the last two weeks should increase the supply of commercial bills.

Full returns of foreign commerce during March show the changes that were indicated by weekly reports to DUN'S REVIEW. Unprecedented consumptive demands in this country increased imports to the remarkable aggregate of \$83,893,675, exceeding the receipts in the corresponding month last year by \$8,006,841, and surpassing all monthly statements for recent years, with the single exception of March, 1900. Going back to the early part of 1897, when merchandise was being hurried into the country to anticipate the higher duties of the Dingley tariff, there were two months when imports exceeded March, 1902, but such a comparison is obviously unfair. Exports last month were \$4,790,455 larger than in the preceding month, but \$18,113,493 smaller than in March, 1901. Most of this decrease was in wheat and cotton, of which keen foreign purchasers took large quantities earlier in the season when prices were much lower, and in corn which has been held so high that Roumania and Russia have secured the business. Despite the home demand, shipments of manufactured products have not decreased.

Liabilities of commercial failures in two weeks of April were \$2,681,314, of which \$1,078,744 were in manufacturing, \$1,348,130 in trading, and \$254,440 in other commercial lines. Defaults in April thus far compare very favorably with preceding years. Failures for the week numbered 261 in the United States, against 206 last year, and 24 in Canada, against 21 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Weather conditions are much better this week, and retail trade in dry goods, clothing and all staple merchandise has made good progress. In some wholesale branches there is a reflection of the more active retail distribution. In footwear there has been considerable improvement, with more jobbers on the market and returns from road salesmen more satisfactory. Some shops that were temporarily shut down have started, but the forwarding movement is still behind last year, with 71,012 cases shipped from this section, compared with 86,547 cases in the week last year. Shipments since January 1st are 37,260 cases smaller than last year. The demand for leather is better and more general, with some good transactions in both sole and upper, and prices steady. Hides firm and more active. Wool still drags and is more active in the West than here. Eastern buyers have been operating in the territorial wool sections at prices one to two cents higher than last year and fully on a level with Atlantic seaboard values. Outside woolen mills are all running full and some overtime, but the labor troubles at the American Woolen Company's mills still curtail the demand for the raw material. Wool shipments for the week have been 5,275,241 pounds, but are made up largely of foreign wool recently received and sold to arrive. The movement from the local lofts and warehouses is small. All cotton goods keep very firm in jobbers' and mill agents' hands, with spot supplies small and mill production sold ahead. Building materials are active. Hardware firm and selling freely in about all departments. Demand for iron and steel products is still quite active, though not so liberal as in recent months, and deliveries are improving. Spruce lumber is firm, with sales at some advance in price. Money is quiet at 4 to 5 per cent. on time, mostly at $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent.

Portland, Me.—Retail trade continues to improve and is now called up to the average for the season. Jobbers in most lines report good business, especially in groceries, provisions and hardware. Dealers in agricultural goods claim a large increase over corresponding week last year, both in number and size of orders, which is attributed in part to the early season. Collections have improved somewhat though still reported rather slow.

Buffalo.—Business continues to show favorable conditions in this market. Wholesale orders in dry goods are coming in freely, and volume of trade is fully up to the average. Collections are reported much improved over previous weeks. Retail business about normal for the season. In the boot and shoe trade business is reported good, with no new features. Collections satisfactory. In clothing it is between seasons, and but few orders are being taken. Trade in retail is not rushing, owing to bad weather conditions. Collections are fair. In hardware an advancing market has stimulated buying beyond ordinary requirements, and this is rendering collections somewhat slow. There is an active demand in all lines, especially for builders' hardware. The situation in the coal market is but slightly changed, although the supply of bituminous is a little larger this week, but dealers still have difficulty in supplying the demand. Receipts and shipments of anthracite are still very large, and the demand continues good. There is also a very good demand for hemlock lumber. The hardwood lumber business is also improving, with favorable indications governing the trade generally. Collections good. Iron furnaces are all working on contracts, which take practically all their output for the year. Receipts by Lake for the week ending April 12: Wheat, 928,351 bushels; flaxseed, 252,000 bushels; barley, 305,680 bushels, and 400,000 feet lumber. Principal shipments 1,008,000 bushels wheat and 17,210 tons coal.

Philadelphia.—Activity continues in iron and steel in all lines, and especially in structural material, in which there is urgent demand reported. Pig iron continues scarce, and the general situation is not materially altered. Large consumers of iron report considerable activity, shipyards are busy and engine building plants are running to full capacity. Coal trade is somewhat quiet. The electrical market is active, and dealers in supplies report good demand, as building operations open up at this season and prospects for current work are good. There is considerable activity among operative builders and general contractors. Prices of lumber remain firm, and in some specialties advancing, and there is an unusual demand in some grades in excess of supply. More difficulty is being experienced by wholesale dealers in securing seasoned lumber and prompt shipments than in obtaining orders. There is an active demand for bricks as well as for tiles, which meet with ready sale. The wool market continues sluggish and unsettled, and the past week has been the duller experienced in many months. This is ascribable in a large measure to the strike existing in the mills of the American Woolen Co., and in part to the fact

that the majority of mills appear to be generally well stocked and are carrying enough material to last them for some time. Prices are more or less irregular, and some sales have been made during the past week at prices lower than current quotations. The mills are buying chiefly small lots to piece out certain lines on which there has been unusual demand, at the same time, stocks are small, especially fine merinos and territories, the values of which have been fairly maintained. Collections are fair. There is no change to be noted in the shoe business, manufacturers doing an average trade, while jobbers report orders coming in as rather small.

The condition of the dry goods market is satisfactory, though the demand has fallen off somewhat. There has been an improvement in the retail trade during the past week, and as a result, some duplicates are being received. The men's clothing trade is rather quiet, but manufacturers report that stocks have been pretty well sold up, and the women's suit trade continues active. Waist manufacturers have had an excellent season, all plants are fully employed, and shirt manufacturers also report business in good condition. In retail groceries a fair volume of business is being transacted. Canned goods are in good request and the larger dealers report business is up to the average for this season. Some of the leading houses in the wholesale line report that trade has been a little quiet of late, but there appears to be a good demand for certain lines of canned goods, and the price of tomatoes is firmly held at \$1.30 to \$1.35 per dozen. Sugars have been quiet and in moderate request. The tea and coffee trade claim to be doing their usual volume of business, and collections, on the whole, have been fair. Money is firm, and financial institutions are well loaned, and somewhat more activity is noted in commercial paper than for some time. Quotations are $4\frac{1}{2}$ per cent. for call, $4\frac{1}{2}$ per cent. and upward for time, and 5 per cent. for commercial paper.

Pittsburg.—There is no material change in the iron and steel market. The entire scope of the market shows strength, demand is excellent, and the mills in practically all lines are rushed with orders. The largest producers are still making efforts to keep prices within reasonable bounds and succeed fairly well, but in some lines exceedingly high prices prevail. The merchant furnaces are better supplied with fuel, which necessarily improves the condition of the iron market, as the output is increased, and with some improvement in transportation shipments of iron are made with more promptness. During the month of March the pig iron production of the United States aggregated close to 1,400,000 tons, which indicates an output for the year of about 17,000,000 tons, provided that the present capacity continues. Sales of Bessemer pig iron for the week amounted to about 7,000 tons, in small lots, for delivery extending over four months. Present quotations are \$18.25 to \$19 per ton at the furnaces. There has been no sale of importance in foundry iron, but the market is still strong, and small sales made were at \$21 to \$21.50 for No. 2 grade. In forge iron there were some small sales reported at \$19.25, which is about \$1 higher than the price last week. There is no improvement in the supply of steel on hand, and during the week the transactions were nominal and for late delivery. The price is held firmly at from \$31 to \$32 a ton for Bessemer billets, and open hearth billets about \$2 a ton higher.

There is nothing new in window glass since the sale of 500,000 boxes reported last week. The new price established is 88 per cent. off the list, which is an advance of 13 per cent. above the price at which sales have been made during the past three months. The jobbers have advanced their price proportionately, which will average about 15 per cent. There is a good demand for plate glass, and this demand will be further stimulated when building operations are well under way. Prices are firm. In other glass lines previous conditions continue and the trade is in good shape. The supply of nitrate of soda, a necessary commodity in the manufacture of glass, is short as far as spot supply is concerned, but the larger consumers are not in any danger of being seriously interfered with, owing to having contracts for enough to keep the factories busy. In the hardware trade the wholesalers report the volume of business large, and the condition of the market is good. The retailers complain that the weather has interfered somewhat with trade, but not to any extent, and this condition is not reflected by less orders with the wholesalers.

Baltimore.—Bright weather stimulates retail distribution, and the movement of goods from first hands is very active. Clothing conditions continue to be affected by strikes, and losses from retail spring orders that cannot be filled are quite heavy. The supply of fancy worsteds is not equal to the demand, and sellers are asking 5 to 10 per cent. advance. Collections are steadily improving, and manufacturers are having little trouble in placing new orders for fall delivery. The dry goods prospect is favorable, all lines of dress goods showing unusual strength, and orders are quite liberal. Boots and shoes are seasonably active, with an exceptional request for low

quarter patent leathers, and prices are firmer. Spring trade in crockery and house furnishing goods is heavy, and a large business is transacted in fancy goods and notions. Drug and paint houses are behind with orders, but paper and stationery are quiet and prices ruling low. The late trade in fertilizers for this season is unexpectedly good and prices strong. Business in furniture in general is disappointing, though some lines report fair orders, and prices are unsettled. Harness factories have good orders both from local and out of town buyers, and the leather market is very firm. Sugar and coffee are dull and unchanged, with little buying, and canned goods are very scarce and high. Business in heavy groceries is not up to the average at this time of the year.

Nashville.—Trade quiet but slightly improved over last week, though not fully satisfactory. Retail trade quiet. Collections slow.

Memphis.—Trade in groceries, hardware, dry goods, clothing, shoes, hats and kindred lines is quiet, but timbermen report good demand and active business. Retail business is dull. Country collections are reasonably good. Farming operations are five to six weeks late, but with settled weather progress is being made.

Atlanta.—Grocery houses report an active business during the past week, while wholesale dry goods and notion houses report only fair sales, being between seasons. Hat and shoe dealers report an improvement in sales over the past month, and in the lumber trade an average business is being done. Retail trade in all lines reported good. Cotton mills running on full time with a steady demand for output. Collections reported fair.

New Orleans.—Trade in all lines shows material decrease from that of previous week and the movement of merchandise is not up to the average. Collections are fair. The movement of early fruit and vegetables is now in full swing, and returns therefrom have been quite satisfactory. Cotton continues to advance. There is an active demand for export and the advance has been well maintained. The outlook for the maintenance for present level of prices is good. There is very little doing in either sugar or rice, trade being confined mainly to small lots and to filling present requirements. Local stocks in sugar and rice are light. Exports of grain are moderate. Real estate transfers for the week aggregate \$374,124. Building permits \$37,259.

Little Rock.—Wholesale dry goods quiet, groceries fair, hardware good. On account of the late spring, retail trade is only fair. Collections average fair. Money easy, demand moderate.

Cleveland.—Continued unseasonable weather has materially interfered with the retail dry goods trade, and the jobbers have also had a less active trade, but their volume of sales exceeds last year's business for April so far. Clothing is doing fairly well in some lines, but men's furnishings are rather quiet, as all lines are that depend upon warm weather. Wholesale millinery is rather inactive, but retail milliners are busy. Boots and shoes are selling fairly well at retail, and are moving briskly with jobbers. Crockery is fairly active and dealers are generally satisfied with the amount of business they are having. Jewelry is moving about the same as it was last year at this time, and trade is fairly good. Leaf tobacco and cigars are generally dull. Drugs are in good demand, exceeding last year's business. Paints are more active than they have ever been in any former year, and the number and size of orders are unprecedented. Hardware trade is large. Manufacturers of carriage hardware have all the orders they can fill this year. The stock of pig iron is inadequate to meet the demand. There are only 103,000 tons on the market at this time in the United States, which is insufficient to supply present consumption for one day. Finished products in iron and steel are difficult to obtain in nearly all shapes, and new orders for structural iron and rails are not promised for delivery before next year. Activity in lumber and building does not decline. Navigation on the lakes opened about one month earlier than was anticipated, and many boats are not ready for service, consequently lake freightage is light. Collections are fairly good and money is easy.

Cincinnati.—Business conditions generally are satisfactory, and good trade is reported in dry goods, and active movement is noted in hardware and builders' supplies. Jobbers in boots and shoes report favorable trade conditions, and there is improvement noted in furnishing goods and hats and caps. Lumber is in demand, and business in this line shows substantial improvement over last year; stocks are generally low, and some trouble is experienced in filling orders for this reason, and prices show gradual advancement. Machinery lines are actively employed, and foundries are busy. Rolling mills and tinplate concerns report good business, and demand for iron and steel and wire goods continues active. Banks report money in ample supply, with the usual season's discounting.

Chicago.—The supply of hogs was slightly better in numbers but desirable choice grades are short, and the demand which steadily grows stronger forced prices to the highest point since February, 1893. Advance for the week is 32 cents. For this season of the year cattle have brought most money since 1882, the net advance for the week being 10 cents. Beef cattle are in very unusual request, notwithstanding some falling off in export business. Sheep are again selling at the highest point this year. There is no let up in the needs of packing interests and no immediate prospect appears for easier prices. The consumption of all kinds of meats exceeds all previous experience. Live stock receipts for week, 236,100, are 3 per cent. under year ago. Other receipts decrease in sheep 7 per cent., cattle and butter 12, rye 20, hides 23, oats 24, dressed beef 27, lard 33, seeds 36, cheese 42, flour 48, corn 60, and wheat 70. Increases are hogs 2 per cent., barley 35, broom-corn 50, wool 70, and pork 260. Products of the ranges and the farms average sufficiently high returns to induce more liberal shipments, but it now seems clearly a question as to whether supplies are available at this time. Range sheep may be more plentiful in a few weeks. The grain markets were entirely devoid of noteworthy transactions, but the speculative element made the government crop report a vehicle for advancing quotations for corn almost three cents, wheat one cent. and oats one-half cent. Flour is slightly firmer on curtailed production, but foreign demand remains moderate. Wool is easier on increasing receipts, and hides are held slightly firmer although large sales are few.

April settlements have proceeded satisfactorily, particularly in mercantile lines. Bankers transferred considerable funds to New York and this movement together with some reduction of deposits left a narrow margin available for local borrowers. This gave more strength to the general demand and most new loans were negotiated on a basis of 5 per cent. and upward. Bankers find little indication of easier money for the present. The manufacturing and mercantile calls are growing and fore-shadow much business ahead for next six months. Sales of local securities are 35 per cent. under a year ago. The ten active stocks average loss for week of 20c. per share. Speculative interest has been largely transferred to dealings in Wall Street, buying for western account being heaviest for some time. New buildings are \$1,020,700, a gain of 32 per cent. over last year's. Real estate sales \$3,176,195, increase 18 per cent. Building materials are urgently required and prices are advancing to point which causes some hesitation in new projects. Retail trade resumes unwonted breadth on favorable weather and wide demand. The jobbing houses receive many re-orders. Clothing and shoe manufacturers increase their business and the mail order houses continue over-run with the aggregate and variety of demands. The iron and steel situation is exceptionally strong, the machinery houses and builders of engines and boilers are rushed with new work and the hardware trade maintains extraordinary activity.

Detroit.—General trade conditions are reported favorable, though the cold weather the past week has retarded sales in seasonable merchandise. Demand for bank loans is reported good, and rates for paper firm at 6 per cent. Collections reported a little slow. Some houses in manufacturing lines are behind in filling orders, on account of inability to get raw material. Lumber is in good demand and prices higher.

Indianapolis.—Business conditions continue quite satisfactory. Manufacturers are running with full forces, and in many cases sold considerably ahead. Jobbing business is more than holding its own, and collections on the whole satisfactory. Retail business has been dragging a little on account of the continued cool weather, but in the last few days has been more favorable. The Convention of the National Association of Manufacturers, which was just held in this city, commanded considerable attention.

Minneapolis.—Trade conditions on all staple lines continues to improve as the season advances. Country merchants are buying freely, and the active demand for produce, with firm prices, inspires considerable confidence in agricultural communities. In boots and shoes, dry goods, and groceries the demand continues good, and the outlook very encouraging. In staple hardware the demand is very good, and shortages are reported on various lines. Conditions in heavy hardware trade are very satisfactory, the demand being well sustained, with prices firm. There is a lull in the implement trade, which is always natural at this season of the year. Business early in the year was reported very satisfactory, and an active demand is looked for a little later when seeding is over. On the whole seeding is progressing very favorably. In Central and Southern Minnesota it is nearly completed. In lumber the demand is very active, occasioned by extensive building operations. Stocks are reported rather below normal. Prices on the majority of grades have advanced. Receipts, 3,616,000; shipments, 8,032,000. There were few new features to the flour market during the past week. Sales as a rule were less than

the output. Domestic demand was rather indifferent, and while there was considerable inquiry for export, but little was booked. The mills ground 363,195 barrels of flour, against 325,745 a year ago.

St. Paul.—General condition of trade shows, if anything, greater activity than last week or the week preceding. Markets generally are steadier, and advancing tendencies which have existed for some weeks continue. Drug trade is reported very good and increasing steadily, output exceeding all former records. There is also an early and urgent demand for soda water goods of all descriptions. In dry goods sales show an increase over the corresponding period a year ago. Millinery business, so far this season, exceeds that of previous season by considerable, and usual demand exists for notions, furnishings, jewelry, etc. In hats and caps trade this season has been unusually large. Boot and shoe manufacturers and jobbers, also harness houses, are as busy as ever, and report sales so far this month ahead of the same period a year ago, in some instances as much as 20 per cent. Grocery sales are very satisfactory, being fully as large as last week, and exceeding the same week last year. Hardware trade holds up well and exhibits a good increase. An unusually early inquiry for paint, oils and glass has manifested itself and movement in these lines correspondingly active. Collections are satisfactory.

Omaha.—There is an active business in dry goods, with collections reported very good and prices steady. Wholesale grocers are busy with a good average trade for this season and collections are fair. Prices are steady and show an upward tendency. Season in shoes is about over, but jobbers report business ahead of last year. Collections in any material amount are not looked for until after crops begin to move. Hardware houses are exceptionally busy, prospects are favorable in every respect and collections good. Prices are advancing steadily owing to the heavy demand in the line. Drugs are moving without much change and collections are fair. Cattle, hogs and sheep receipts are normal and the market is termed firm to strong. Demand for cattle, especially good stockers and feeders, is brisk and prices steady. Prices for hogs and sheep are firm and compared with the preceding week are a trifle advanced. Demand for money is good, discount rates running from 5 to 8 per cent. Deposits show a disposition to increase. New York exchange stationary at one dollar premium.

Milwaukee.—Trade conditions are satisfactory, but retail sales in spring wear are slow owing to weather. Lumber, hardware and house furnishings are in good demand. Money is easy, with calls largely from mining districts. Collections are good.

St. Joseph.—Jobbers report good trade for the season of the year, with good collections.

Kansas City.—The cold weather, the first of the week, has had a depressing effect on all lines of trade, both wholesale and retail, and it will take an active trade for the rest of the month to bring the month as a whole up to normal of last year. Good rains have fallen in portions of Texas, Oklahoma and Indian Territory in the past week, but the rest of the territory adjacent to this market needs rain, in some places badly. Collections continue fair. Cattle receipts were 3,053 lighter than last week and 3,892 lighter than last year, and the price continues high, \$7.10 for best grade. Hog receipts were 3,150 larger than last week, but 32,775 short of same time last year. Prices advanced 15 to 20 cents per cwt. Bulk of sales \$6.75 to \$7.15. Last year, \$5.95 to \$6.05.

St. Louis.—The business situation continues strong, and does not seem to depend on any but usual conditions, and these are almost evenly good from practically all of the tributary country. During the week what seemed to be almost positive information came from Washington that the World's Fair would be postponed to 1904. The local officials continued to assert that postponement had not even been considered. There the matter rests. However, such is the activity of general business that the matter created but little interest except in real estate circles, and even there the influence was not perceptible. All classes of investments continued active at strong values. Several of the bank and trust stocks scored good advances. These were partially due to reports of important bank consolidations. The rumors were denied by the bank officials and could be traced to no reliable source. While on this rumor a portion of the advance was speculative, a good portion is to be credited to the active banking business, and the healthy demand for money. This comes from both commercial and manufacturing circles. There has been a good run of orders in each of the main jobbing lines. In dry goods, shoes and hats many country merchants in near-by territory on both sides of the river have almost doubled the heavy orders given at the beginning of the season. In groceries there has been a continued increase, compared to the same time last year, in about the same proportion as reported a couple of weeks ago.

Denver.—Both wholesale and retail trade have improved the past week. Jobbers in dry goods, boots and shoes and groceries report more orders than the same period last year, although total sales are less. Mining machinery and all building lines have all they can handle, while millinery and hat and cap lines appear satisfied with the outlook. Collections still slow.

Salt Lake.—Business generally in jobbing lines is satisfactory, and the outlook on the whole healthy. Buyers are conservative, and orders as a rule are not large, but aggregate a good volume of business which compares favorably with last year. Trade is steady in groceries, hardware and drugs; fair in dry goods, shoes, clothing, notions and millinery. Retail business is fairly good, but collections are inclined to drag somewhat. Money is easy and plenty, however, and sales of wool should shortly improve collections. Shearing is advancing in some districts, and reports indicate a large clip.

Portland, Ore.—Exports in March, 1902, \$888,214, imports \$296,265; against exports March, 1901, \$883,722, imports \$57,041.

Tacoma.—During the week seven ships loaded cargo valued at \$724,534 for foreign ports, consisting of 620,980 bushels wheat, 2,750 barrels flour, 100 bales cotton, 1,993 bales cotton goods, 27,362 cases canned salmon and general merchandise.

Seattle.—Exports for week include 5,749 barrels flour, 30,395 bushels wheat, oriental cargo cotton sheetings, flour value \$215,019 owing to late spring crops not showing up well. Builders hardware advancing. Jobbing business in all lines active and satisfactory, Alaska trade opening up well.

San Francisco.—Early fruits will be later than usual because of cool weather, though a few recent hot days were quite helpful to all vegetable growth. Second monthly steamer direct to Manila on the 8th took cargo valued at 50 per cent. more than the first but there was quite a decrease to China, partly due to lessened shipments of flour. Steamer on the 15th took only 3,265 barrels to China, and none to Japan. Oriental markets overstocked. Trade with Hawaiian Islands continues active, though the only way of fixing volume and value is in the number of vessels employed and the general knowledge that they leave this port fully laden, and return with an equal amount of freight, mostly in the form of sugar. Advices from Island ports are to the 9th. Rains have been abundant, continuing for eight days in succession on one of the islands. Cane was doing well on all the plantations. Heavy weather at Hilo in March had prevented the *Helen Brewer* for New York from getting her sugar cargo, but she was loading on the 1st and expected to sail soon. Steamer *Oregonian* left Honolulu on the third for Kahului to complete sugar cargo for New York. Ship *Edward Sewall* at Honolulu is to take 5,400 tons sugar direct to eastern refineries. About thirty thousand tons sugar heretofore shipped to New York via San Francisco will this year be sent direct. Honolulu loses some of her sugar trade this year because of the increased shipments direct from other island ports. California beet sugar producers do not seem to think this industry in jeopardy, judged by the large increased acreage devoted to sugar beet culture this year. Coffee imports from Central America continue moderate, the last steamer bringing 6,300 bags for local distribution and 1900 bags in transit overland. Local canners have just announced the following rates of new crop peas, two pound standards 85 cents, sifted 95 cents, extra sifted \$1.00, petits pois \$1.25. Pig tin advanced 2 cents on the 15th. Ship engaged to take cargo of California redwood to United Kingdom, first in some time. Less than a dozen ships chartered for new wheat crop loading; last one at 28 shillings for August, spot rates 23 to 23 shillings 9 pence, with little doing. Ship for new crop at Portland, 30 shillings.

Conditions in Canada.

Montreal.—The first arrival from sea is reported, but the canals are not yet opened. Cold weather has hindered business and payments in dry goods a little, but groceries are more active and in all lines of heavy goods there is a brisk movement.

Quebec.—Collections are better and trade generally is quite satisfactory.

Hamilton.—Unfavorable weather has retarded sales in dry goods and millinery. Trade in metals and hardware is encouraging and demand in other lines is fair. Quotations for beef cattle for export and home consumption have advanced.

Halifax.—With navigation open and ice off coast disappearing shipments of spring goods are earlier and trade is fairly active.

St. John.—Jobbing trade is fairly active in groceries and other staple lines and collections continue to be reported favorably. The shipments of hay for South Africa have been large, one hundred thousand tons since first November last, about 75 per cent. of it from the Province of Quebec.

MONEY AND BANKS.

Rates Continue Firm—Sterling Easy—Further Weakness in Silver—Foreign Money Matters.

Last Saturday's bank statement was so decidedly favorable that the week opened with an easier tone in the money market. Actual changes in rates, however, were trifling, and the stock market activity had a sustaining influence. Healthy business conditions continue to make a demand for funds in mercantile channels. High rates at New York have tended to bring money from the interior, and domestic rates of exchange shifted from a moderate discount or par to a fair premium. Foreign exchange worked slightly easier, affected by sterling loans and London purchases of stocks. No further gold engagements have been negotiated for export, but the subscriptions to the British loan in this country are reported as \$25,000,000, which may produce a movement. Local banking institutions were strengthened toward the latter part of the week by transfers of gold from the Pacific coast, and also by Treasury disbursements for pensions.

Call money ranged between 4 and 6 per cent., with the bulk of new business at 4½ per cent. Time money was in abundant supply at 4 to 4½ per cent. for one to six months. Mercantile paper was quiet, neither demand nor supply being large. Rates were 4½ to 5½ per cent., according to endorsement.

FOREIGN EXCHANGE.

Quiet conditions prevailed in the exchange market during the past week, with an easing tendency. There was no pressure for bills, and the depressing influences were purchases of stocks for London account, sterling loans because of the high rates for money, and prospect of larger supplies of commercial bills owing to the increasing exports from the port of New York during the last two weeks. No further engagements of gold were discussed, although subscriptions to the British loan will tend to produce exports, other things being equal. Daily rates were practically unchanged as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85	4.85	4.85	4.85	4.85	4.85
Sterling, sight...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables...	4.88	4.88	4.88	4.88	4.88	4.88
Berlin, sight...	95½	95½	95.19	95.19	95.19	95.19
Paris, sight...	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, par; New Orleans, commercial par, bank \$1.00 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 12½ cents, telegraphic 15 cents; Charleston, buying at par, selling at ½ premium.

SILVER BULLION.

British exports for the year up to April 3d, according to Messrs. Pixley & Abell's circular, were £1,974,085 to India, against £2,386,210 last year; £16,500 to China, compared with £212,375 in 1901; £250 to the Straits, against £48,976 a year ago, a total of £1,990,835, against £2,647,561 in 1901. Light demand at London brought a further decline in quotations, all records being surpassed with the exception of two months in 1897. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.68d.	24.50d.	24.50d.	24.50d.	24.37d.	24.25d.
New York prices...	53.62c.	53.25c.	53.12c.	53.12c.	53.00c.	52.62c.

FOREIGN FINANCES.

The Bank of England reported an increase of £449,300 in holdings of gold coin and bullion, raising the proportion of reserve to liability to 50.24 per cent., against 47.75 last week, and 41.69 two weeks ago. There was also a decrease in loans. The most important event in the London financial world was the over subscription for the new government loan, a part of which will be placed in New York. The Bank of France reported a gain of \$2,960,000 in gold, or somewhat more than the amount received from America. Loans also expanded materially, so that the banks position was not greatly changed. Negotiations for peace in South Africa are still in progress, and earnestly desired by financial interests, who appreciate the importance of a resumption of gold mining in Africa. London has been a large operator in American securities. Call money at London is 2½ per cent. and time loans 2.81. At Paris 2½ is quoted, and at Berlin 1½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 17, 1902.	April 10, 1902.	April 18, 1901.
Gold owned.....	\$92,917,227	\$94,837,731	\$95,659,204
Silver owned.....	19,373,719	19,588,127	17,130,292

A moderate decrease appears in gold holdings, both as compared with the preceding week and the corresponding week a

year ago. United States notes continue gradually decreasing, present holdings being only \$8,760,373, against \$9,405,308 a week ago. There was also a large decrease in deposits of Government funds in the national banks to \$118,983,812, compared with \$121,527,555 a week ago, and a corresponding reduction in the net available cash balance to \$177,415,442, against \$179,906,703. There is still a very large increase over the \$153,201,272 held a year ago. At this date in 1901 total gold in the Treasury was at a new record, having passed the half-billion mark; but it is now \$30,000,000 higher without occasioning comment, owing to the fact that it has been still higher during preceding months. For the month thus far there is a surplus of \$2,364,635 on regular Treasury operations, and for the fiscal year \$63,522,614.

NEW YORK BANK AVERAGES.

There was much of an encouraging nature in last week's exhibit by the associated banks. The material reduction in loans strengthened the institutions' position, and notwithstanding some absorption by the Treasury, and transfers to the interior, there was a trifling gain in cash. This, in conjunction with the decrease in deposits, netted a material gain in surplus reserve. Bank note circulation, however, continues to decline.

	Week's Changes.	April 12, 1902.	April 13, 1901.
Loans.....Dec.	\$8,841,600	\$900,381,800	\$890,956,000
Deposits.....Dec.	7,256,900	957,361,400	969,289,200
Circulation.....Dec.	139,900	30,920,000	31,479,000
Specie.....Dec.	1,258,400	171,995,800	180,642,100
Legal Tenders.....Inc.	1,366,400	71,916,300	69,618,400
Total Cash.....Inc.	\$108,000	\$243,912,100	\$250,260,500
Surplus Reserve.....Inc.	1,922,225	4,571,750	7,938,200

Non-member banks that clear through members of the New York Clearing House Association report loans, \$75,858,100, an increase of \$320,400; deposits, \$83,761,300, a decrease of \$229,200; deficit reserve, \$240,725, a loss of \$480,000.

SPECIE MOVEMENT.

At this port last week: Silver imports \$50,002, exports \$694,828; gold imports \$117,720, exports \$2,583,689. Since January 1: Silver imports \$373,315, exports \$11,992,490; gold imports \$1,038,467, exports \$16,757,038.

THE STOCK MARKET.

All previous records for a single day's sales of one stock were eclipsed by Southern Railway on Tuesday, when 882,500 shares were recorded as having changed hands. About a year ago Union Pacific established a record of 662,800 shares, which remained the high-water mark until this week. Reading's sensational dealings some years ago were in half shares, so that they cannot properly be considered. It is remarkable that these sales, amounting to almost three-fourths of the entire issue, were not accompanied by more violent fluctuations in price. Control of Louisville & Nashville was secured by the western contingent without serious disarrangement of the market, fears of severe pressure on the short interest being removed by the announcement that terms would be made. There was only a temporary demoralization, due to memories of the Northern Pacific corner a year ago. Conditions are now very different, securities having passed into extremely strong hands. The average price of the sixty active railway stocks rose far above all previous records. In the industrial shares the feature was a reduction of one-half in the dividend on copper, and much talk of an enormous iron and steel combination in opposition to the United States Steel Corporation.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson, pfd....	102.62	97.87	97.62	98.25	98.25	98.25	100.25
Erie.....	43.50	36.87	36.25	36.62	37.37	38.62	39.25
St. Paul.....	165.12	167.75	168.00	169.75	170.87	170.75	172.50
Rock Island.....	153.87	175.00	175.00	174.00	173.50	174.00	174.00
Missouri Pacific..	105.62	101.37	100.25	101.25	100.37	101.12	102.12
Union Pacific.....	103.12	101.87	101.75	102.50	102.25	102.50	104.37
Sugar.....	116.87	132.00	131.00	131.25	133.00	132.75	132.00
Brooklyn Rapid..	65.25	65.00	64.62	65.00	65.25	65.50	66.25
Manhattan.....	137.25	133.50	132.50	132.50	132.75	133.37	134.50
U. S. Steel.....	43.00	41.25	41.12	41.00	41.00	41.75	42.37
Average 60.....	102.99	106.94	107.40	107.83	108.07	108.73	108.95
" 10.....	63.45	64.50	64.45	64.52	64.74	64.86	64.76
" 5.....	137.37	135.60	135.07	135.35	135.97	135.95	136.37
Sales.....	737	446	990	1,739	1,294	1,409	1,400

MARKET FOR BONDS.

Bond sales shared the activity of the stock market, with some good gains in quotations. Colorado Fuel and Iron convertible 5s took the lead, but many railway issues were also strong and active. Government issues were irregular, with considerable firmness.

THE PRODUCE MARKETS.

Wheat Prospects Improving—Meats and Cotton Still High—Depression in Sugar and Coffee.

Conflicting influences have made the cereal markets extremely irregular. Prospect of a duty in Great Britain had some effect, and various weather reports produced temporary fluctuations. Dispatches to DUN'S REVIEW make the outlook for winter wheat brighter than the Department's figures indicated, but speculative operations were influential to support quotations. Scarcity of corn holds that grain very high, and is also the prime cause of expensive meats and butter. Reports from the South as to operations on plantations, together with statistics of movement, appear to warrant well sustained prices for cotton. In marked contrast to the strength in domestic staple products, the two leading imported staples have suffered further depression. Coffee declined to within a sixteenth of the low record touched a few years ago, and is below all recent figures, while sugar remains at the bottom point for raw, while list prices for standard granulated were cut to 4.75, although this was really no change, the new arrangement as to rebates leaving the actual cost about the same as before. Milk has been reduced a fraction to 2½ cents, while refined petroleum advanced twenty points to 7.40 cents.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator....	84.87	84.37	85.50	85.00	85.75	85.00
Corn, " " " " " "	68.50	69.25	70.00	68.75	69.50	69.00
Cotton, middling uplands..	9.25	9.19	9.25	9.31	9.37	9.44
" May.....	8.90	8.94	9.02	9.06	9.14	9.21
Lard, Western.....	10.05	10.10	10.10	10.05	10.10	10.05
Pork, mess.....	16.25	16.50	16.50	16.50	16.50	16.50
Live Hogs.....	7.00	7.25	7.50	7.50	7.50	7.50
Coffee, No. 7 Rio.....	5.62	5.50	5.50	5.50	5.50	5.50

The prices a year ago were: Wheat, 79.50; corn, 50.00; cotton, 8.37; lard, 8.55; pork, 15.00; hogs, 6.20; coffee, 6.25.

GRAIN MOVEMENT.

Both as to interior arrivals and Atlantic exports the movement of wheat continues light, and corn also comes into sight slowly. A very material increase, however, is noticed in Atlantic shipments of corn, despite the exceptionally high price.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	286,204	39,931	19,869	149,958	51,410	
Saturday.....	208,215	344,149	63,472	82,920	170,811	
Monday.....	303,509	221,202	13,089	179,930	82,400	
Tuesday.....	250,054	223,930	13,468	175,987	17,535	
Wednesday.....	253,243	374,466	54,116	151,800	59,913	
Thursday.....	296,884	188,134	13,218	113,905	2,734	
<hr/>						
Total	1,598,109	1,391,812	177,232	857,500	384,803	
" last year.....	2,369,282	2,462,128	265,565	1,589,720	2,283,280	
Three weeks.....	5,395,350	4,761,656	537,841	3,666,656	748,372	
" last year.....	8,694,459	6,822,021	792,720	5,010,357	7,350,520	

The total western receipts of wheat for the crop year thus far amount to 215,908,321 bushels, against 196,712,482 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,189,356 bushels, against 2,728,214 last week, and 3,657,170 bushels a year ago. Pacific exports were 1,135,950 bushels, against 1,041,335 last week, and 800,320 last year. Other exports 1,160,046 bushels, against 80,421 last week, and 156,401 a year ago. Exports of wheat and flour from all points since July 1 have been 202,477,786 bushels, against 157,853,511 last year.

THE WHEAT MARKET.

Last week's visible supply showed a decrease of 1,800,000 bushels to 46,614,000 bushels, compared with stocks of 51,873,000 bushels a year ago, when for the corresponding week there was a decrease of 2,017,000 bushels. Total exports were reported as 7,882,012 bushels, against 8,582,917 in the preceding week, and 9,805,607 a year ago. The loss from last year's movement was mainly in shipments from this country, while Danubian, Russian and Argentine exports show gains. Considering the movement out of the country, and the remarkably encouraging reports from winter wheat regions, the firmness of quotations is somewhat surprising. Heavy domestic milling demands and speculative operations appear to be the factors of greatest strength.

THE CORN TRADE.

A decrease of 958,000 bushels last week made the visible supply 7,550,000 bushels, against 22,026,000 a year ago. Total exports from all surplus countries were reported as 2,358,565 bushels, against 2,990,531 in the previous week, and 4,003,889 a year ago. As usual the loss was from the United States, with good gains from Russia and Roumania. Prices have moved very irregularly of late, with considerable activity in option dealings. Western receipts have fallen to a low point, while exports suddenly expanded, which naturally produced a higher level of quotations. On Tuesday No. 2 mixed corn was quoted here at 70 cents, compared with 50 cents a year ago.

MEATS AND DAIRY PRODUCTS.

During the first half of April the average price of live beef in the local market advanced almost half a cent a pound to the exceptionally high point of \$6.20 a hundred weight. The advance is explained by the high level of corn. It is also probable that the expansion in prices for fodder explains the rise in butter to 33 cents, an advance of about 10 cents over the price at this date a year ago. Egg production is on a large scale, and prices are barely steady at 18 cents. Live hogs and pork products have attained a higher level.

COFFEE CONDITIONS.

Another fall in price put No. 7 Rio down to 5½ cents, the lowest point of recent years, and within a sixteenth of the bottom record. Brazil receipts have exceeded 13,500,000 bags, and the American visible supply is about double the stocks held a year ago. Option trading is fairly active. Mild grades are quiet, buyers holding off for concessions.

RAW AND REFINED SUGAR.

Refiners reduced list prices to 4.75 for standard granulated on Monday, but this change was only equivalent to the new rebate system which became effective at the same time. Business was extremely quiet owing to the heavy withdrawals at the close of last week taking advantage of the old system. There was some surprise in the trade that the new British budget did not make any alteration in the sugar schedule, and quotations fell sharply in London. Although nominal prices for raw grades here are unchanged, offerings are light, most holders asking 3½ cents for centrifugal.

THE COTTON MARKET.

Prices have advanced here, but this market is still lower than New Orleans, where the strength has been conspicuous. There is reported a better inquiry, both for domestic spinners and export, and the situation is improved by less labor conflicts at mills. In the Southwest weather has been more favorable for work on the new crop, but at the East there is still complaint. Present prices are conducive to a large acreage wherever possible, but the poor financial condition of many planters militates against increased operations. Latest statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Two Weeks' Decrease.	
				1902.	1901.
1902, April 11.....	1,070,007	1,804,000	2,874,007	252,226	
1901, " 12.....	1,334,992	1,546,000	2,880,992	85,273	
1900, " 13.....	865,961	1,620,000	2,485,961	290,562	
1899, " 14.....	1,293,598	2,646,000	3,939,598	100,917	
1898, " 15.....	1,120,057	2,390,000	3,510,057	189,145	
1897, " 16.....	852,755	1,867,000	2,719,755	221,065	
1896, " 17.....	771,690	1,962,000	2,733,690	103,959	
1895, " 18.....	977,431	2,968,000	3,945,431	171,754	

On April 11th 9,382,302 bales had come into sight, against 9,088,682 last year, and 8,265,159 two years ago. This week port receipts have been 69,024 bales, compared with 80,135 a year ago, and 44,244 in 1900. Takings by northern spinners to April 11th were 1,830,542 bales, against 1,655,897 last year, and 2,056,458 two years ago.

FAILURES AND DEFAULTS.

Failures in the United States this week are 261 and in Canada 24, total 285, against 217 last week, 189 the preceding week, and 227 the corresponding week last year, of which 206 were in the United States and 21 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Apr. 17, 1902.		Apr. 10, 1902.		Apr. 3, 1902.		Apr. 18, 1901.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	43	98	31	77	30	68	23	76
South.....	21	86	17	61	10	51	16	41
West.....	18	58	13	47	13	38	22	65
Pacific.....	6	19	2	13	3	10	4	24
United States.....	88	261	63	198	56	167	65	206
Canada.....	6	24	4	19	4	22	4	21

WINTER WHEAT 'OUTLOOK.

Prospects Bright in Most Sections—Increased Acreage—Moisture Needed.

The general tenor of dispatches from correspondents of R. G. DUN & Co. is encouraging for a large yield of winter wheat. At most points the acreage is equal to or larger than last year's, and even in the few reports of a decreased area the loss is only put at 10 per cent., while the most hopeful statements make the increase 50 per cent. On the whole, there appears to have been little loss during the winter from weather conditions, although at a few points the snow protection was light. Damage by insects is also less serious than a year ago. The least satisfactory feature thus far is the lack of moisture, which is causing anxiety in a number of States. With average weather during the rest of the season, however, there is every reason to anticipate a yield above the average, and probably fully equal to last year's large production. The liberal demand and good prices of the previous season would naturally tend to stimulate operations, so that reports of a large acreage were to be expected, but estimates of condition are more sanguine than the Government report on April 1, which may be due to favorable weather during the last few weeks.

Cincinnati.—The wheat crop in this district is in very fair condition, and the acreage is up to the average. More moisture is needed to produce an altogether satisfactory crop, but weather conditions so far have been reasonably satisfactory, and the prospects are that during the balance of this month there will be sufficient rain to improve conditions. If warmer weather should occur, without much rain, the crop would suffer. In some sections the crop is reported as a little thin, but in other sections better conditions prevail, so that the average is fairly maintained.

Cleveland.—About an average acreage is reported for winter wheat in Ohio. Reports from twenty-two points are almost unanimous in the opinion that the condition is exceptionally good and prospects most favorable. Late frosts did considerable harm in one county, but the acreage was larger than usual, so that even with some loss the crop will be little below normal. Recent warm rains have been of great benefit.

Toledo.—Wheat is generally reported to be in fair condition at this time, though too early to determine amount of yield. Cool weather has retarded work of insect. Acreage estimated at between 80 per cent. and 90 per cent.

Dayton.—Acreage probably 10 per cent. less than a year ago. Prospects very favorable, and wheat never looked better at this season of the year.

Canton.—The winter wheat outlook in this part of the State is favorable. The weather during the winter has been steadily cold, very little thawing and freezing, and the crop has been fairly well protected by snow. While the spring is opening late the crop looks thrifty. Farmers report that the acreage is about on an average with previous years.

Lafayette.—In this immediate section of the State the acreage sown is reported to be about 60 per cent. greater than last year, which was small. Acreage figured this season at about 75 per cent. of the average. The condition of the growing crop is good, nearly 100 per cent. being the estimate, although rain is needed somewhat now, and if long delayed conditions may be materially altered.

Fort Wayne.—Crop reported more or less injured by dry cold weather to date, and while acreage is about same as last year, it is estimated there will be a 75 per cent. to 80 per cent. yield, as compared with 1901.

Detroit.—Wheat is in good condition. Many correspondents state that the outlook is better than when winter began. If the conditions do not materially change, the prospects will be good for a fair crop of wheat.

Saginaw.—Notwithstanding the fact that the wheat fields were barren of snow nearly all winter, the crop wintered in good shape, but recent cold weather has had a depressing effect and retarded growth. Estimated acreage is 10 per cent. less than one year ago.

Grand Rapids.—The acreage of winter wheat in this section is a little larger than a year ago, and conditions are as good if not better than in 1901. The growth in some fields is small, but healthy, and indications are that there will be a full average crop for the acreage put in. A fair average for this section is twenty-eight bushels to the acre.

Peoria.—Definite figures regarding the acreage of winter wheat in this vicinity are not yet available, but it is expected to be about the same as last year. As regards quality and prospects, the reports as to condition in this vicinity are very favorable, and it came through the winter well. It is expected to run from 90 to 100 per cent.

Quincy.—The acreage of winter wheat in this section is about 20 per cent. larger than last year and in good condition. However, rain is badly needed, and unless this section is visited soon by good rains the grain will be damaged.

Cairo.—Winter wheat is in fine condition, and there has practically been no damage done to the crop in this vicinity. It is learned from good authorities that the outlook for the growing grain is bright, and that the present conditions of wheat in Illinois are more encouraging than they have been for several years. In some localities the acreage is estimated at 10 per cent. increase over last year.

Louisville.—Acreage practically unchanged and crop in 75 per cent. condition.

Knoxville.—So far as can be learned, winter wheat will not be more than one-third of the usual crop in East Tennessee. The late seeding to escape the Hessian fly, together with the severe weather of December, account for the destruction of a good part of the wheat crop. The past winter has been unusually trying on wheat in this section.

St. Louis.—More than usual attention has been given to conditions of the winter wheat belt this year by the leading operators in the local grain market. While the season is yet early, and critical periods to be passed in the next forty days, the most conservative of opinions and the

most direct information favors one of the largest crops this section of the country has known in years. This forecast is based on both the present condition of the growing plant and the acreage. The latter is generally increased throughout this belt. As a rule the fields came through the winter well, and the recent rains came just at a time when most needed.

Springfield, Mo.—Wheat in Southwest Missouri, Northern Arkansas and Indian Territory promises high yields, and if nothing unforeseen happens, will equal the record-breaking yield of last year. Weather conditions during past four weeks have been very favorable. Wheat condition is 90 per cent., and the area is 54 per cent. larger than last year, or 2,449,000 against 1,632,000 acres in 1901.

St. Joseph.—All indications point to a good crop in this section; none has been winter killed, and it has a fair stand; but owing to the dry spell that is now prevalent, it is at a standstill and cannot mature a good crop unless it has the usual number of spring rains.

Sedalia.—Wheat conditions in this district fair to good.

Kansas City.—The winter wheat condition in Missouri is 90 per cent. and the area is estimated at 54 per cent. larger than last year, or 2,449,000 acres against 1,632,000 in 1901. The Kansas wheat condition is estimated at 74 per cent. against 105 in April last year. The acreage was originally 5,883,000, but 18 per cent. has been plowed up, so that the area is 4,825,000 acres against 5,250,000 last year. The prospect is for a yield of 65,000,000 bushels, as against 90,000,000 bushels last year.

Wichita.—There was about 17 per cent. more acreage sown in southwestern Kansas than last year. The percentage of crop in good condition at this time is in the neighborhood of 70 per cent. of hard wheat. The percentage of wheat badly injured 14 per cent.; slightly injured 16 per cent. The soft wheat badly damaged will not exceed 35 per cent. of a crop. Quite a good deal of moisture is now in the ground, but the weather is too cool for it to make much headway, and the growing wheat is not doing well at present.

Atchison.—Winter wheat in this immediate vicinity is generally reported exceptionally good. While light and insufficient rains have injured it in spots, the general condition is remarkably good compared to the southern portion of the State. While the Government Report, issued a few days ago, gives Kansas' condition at 73, in this and the central branch country experts place it at safely 89.

Leavenworth.—The condition of the wheat in this locality is very good, and the acreage is probably 10 per cent. over that of last year. There is a deficiency of rainfall, and with favorable weather from now on the crop will be equal to last year's. The farmers are now preparing the ground for corn seeding.

Fort Worth.—The condition of winter wheat continues favorable, with prospects for a good yield as the general condition of the growing grain is decidedly good, and should, with a favorable season, produce a very good crop as a whole. The extent of the acreage will average about 90 per cent.

Waco.—The condition of winter wheat in Central Texas is unusually good. The weather has been quite favorable and prospects at this time are that the yield will be more than an average. As yet the crop has not been disturbed by insects.

Dallas.—No statistics are available which will accurately show the situation in regard to the acreage of wheat now in the ground, but grain men are confident that the failure of last year has had a depressing influence, and that the area in grain cultivation is appreciably smaller. All sections, outside of the Panhandle, report a good season in the ground, the stand being well up and very promising and unaffected by the insects, which practically destroyed last year's crop. In the Panhandle, a deficiency of moisture is reported, and the crop has not done very well on account of wind and sand storms.

BANK EXCHANGES.

Bank exchanges continue very large in volume and reflect heavy settlements through the banks. Exchanges are larger at every city reporting than last week. Total exchanges this week at all leading cities in the United States are \$2,388,511,955, a decrease of 18.2 per cent. compared with last year when the enormous stock speculation at New York was the point of culmination, and bank settlements at New York, Boston and some other cities were enormously swollen in consequence. Compared with the corresponding week in 1899, when with the exception of last year bank exchanges were the largest on record, exchanges this week show a gain of 27.7 per cent. The loss compared with last year is wholly at New York, Boston, Philadelphia, Baltimore and Pittsburgh. In the West all cities continue to report large gains, and with the exception of Baltimore, all cities report very large gains over 1899. At New York this week there was increased activity in Wall Street, but stock trading was still far below last year. Figures this week and average daily bank exchanges each month this year, compared with preceding years, are given below:

	Week, April 17, 1902.	Week, April 18, 1901.	Per Cent.	Week, April 20, 1899.	Per Cent.
Boston.....	\$146,421,383	\$183,777,773	- 20.3	\$121,597,442	+ 20.4
Philadelphia..	114,688,414	122,230,647	- 6.2	100,544,546	+ 14.1
Baltimore....	25,602,434	30,410,244	- 15.8	28,719,905	- 10.8
Pittsburg....	45,663,245	50,824,854	- 10.2	32,138,485	+ 42.0
Cincinnati...	22,608,700	19,391,250	+ 16.6	14,270,200	+ 58.4
Cleveland...	16,011,416	12,918,180	+ 23.9	8,793,106	+ 82.1
Chicago.....	171,745,740	148,660,738	+ 15.5	117,887,693	+ 45.7
Minneapolis..	11,158,405	9,112,738	+ 22.4	7,535,093	+ 48.1
St. Louis....	57,202,829	46,443,663	+ 23.2	32,988,758	+ 73.4
Kansas City..	20,069,973	17,074,409	+ 17.5	12,186,581	+ 64.7
Louisville...	10,217,237	9,729,159	+ 5.0	7,413,367	+ 37.8
New Orleans..	13,804,401	11,563,859	+ 19.4	7,822,199	+ 76.5
San Francisco.	29,999,195	25,396,355	+ 18.1	19,544,673	+ 53.5
Total.....	\$685,193,372	\$687,533,869	- .3	\$511,442,048	+ 34.0
New York....	1,703,318,583	2,230,505,886	- 23.6	1,350,403,945	+ 26.1
Total all...	\$2,388,511,955	\$2,918,039,755	- 18.2	\$1,861,845,993	+ 27.7
Average daily:					
April to date.	\$380,464,000	\$434,512,000	- 12.4	\$322,167,000	+ 18.1
March.....	321,959,000	361,948,000	- 11.1	305,556,000	+ 5.4
February....	352,949,000	355,043,000	- .6	298,124,000	+ 18.4
January.....	380,251,000	386,095,000	- 1.5	318,818,000	+ 19.3

THE INDUSTRIES.

Less Labor Conflict—Higher Quotations for Iron and Steel—Textile Situation.

At manufacturing plants the atmosphere has cleared as to controversies between employer and employed, many strikes being settled and others averted. Operations are thus accelerated and output increased, while brisk demands sustain quotations. Iron and steel conditions are most strikingly satisfactory, as they have been for many months, and as they promise to be for months to come. Notwithstanding much the largest active capacity in the history of the industry, requirements are still greater, and imports are reported of pig iron and even steel rails. Judged by precedent it appears to be an abnormal situation, but in the light of the nation's rapid progress, there is reason to believe that the present unheard of consumption will not only be maintained but probably far surpassed in the future. Cotton mills are well occupied, and export sales have made progress. Woollen mills are delayed by the strike, and clothing manufacturers are hunting for cloth. Wool sales naturally diminish, but prices are stubbornly held. Some increase in orders for footwear is noticed at eastern shops, but shipments from Boston for the last week, according to the *Shoe & Leather Reporter*, were only 71,012 cases, against 86,547 a year ago, while the total for the year thus far has fallen considerably below 1901 and 1900. Considering the growth of this industry in the West and South, it is surprising that the decrease has not been larger.

IRON AND STEEL.

Natural conditions have proved stronger than controlling interests, the level of prices making a distinct advance. This, of course, applies to sales for immediate delivery, which are limited by the scarcity of supplies. Consumers want finished products without delay, and steel mills are equally in need of pig iron. Consequently the fortunate possessors of stocks are securing fancy prices, and even on distant contracts there is a tendency to name better than regular list prices. While it is to be regretted that much business goes out of the country, the situation is certainly most encouraging as showing an unprecedented consumption. Railway officials do not enlarge their equipment nor do far sighted capitalists erect office and manufacturing buildings unless they anticipate an increasing demand for their use. New oil wells and lines have caused activity in pipe, and even in bar iron there has not appeared the dulness that was expected after the rushing business in March. The iron and steel industry is considered the barometer of general trade, which certainly promises well for all branches of business in at least the near future.

MINOR METALS.

It has been a somewhat erratic week in tin, London speculative operations having influence in sustaining a high level. There was another advance to 28 cents, which was maintained most of the time. Copper also fluctuated rather sharply, averaging 12 cents and closing at about that figure. There were no developments in lead.

COAL AND COKE.

After an unchanged price of \$4.25 f. o. b. from September to April, anthracite egg coal was officially reduced to \$4.00, and that price will be continued throughout the month. For the next five months there will be an advance of ten cents on the first of each month until the full circular rate of \$4.50 is restored on September 1. This program will not be varied unless a severe strike occurs, which is not considered probable. Demands are very heavy and also the movement.

In the Pittsburgh coal market the attempt to open Lake shipments has been retarded somewhat, and the movement of coal to the lakes has been nominal. It was expected that with the opening of the lakes so much earlier this season than last that the Pittsburgh operators would be able to ship about one month earlier, but conditions have not been altogether favorable. The railroads are unprepared, the lake docks are not in shape, and no shipments of consequence will be made for a few weeks. The local supply of coal is good and demand strong. The river shippers are preparing to move the last coal loaded in the rivers, and the supply for western shipment has about all been moved during the present rise.

In the Connellsville coke region production made some gains, and the general improvement in conditions about the ovens has brought the capacity up to the highest point of efficiency, while the car supply from the region has not kept pace with the production. The improvement, however, has been sufficient to keep a normal supply of fuel at the blast furnaces, and no complaints are now heard from these consumers, although the

supply at the foundries is short. A summary of the Connellsville region for the week shows 20,535 ovens in blast and 751 idle. The production for the week amounted to 224,403 tons, compared with 223,391 tons last week, an increase of 1,012 tons. The shipment in tons for the week, estimated upon reports received from shipping points, amounted to 245,224 tons, as against 241,974 tons last week, an increase of 3,250 tons. Shipments in cars totaled 11,192 cars, compared with 11,405 cars last week, a loss of 213 cars. Coke prices, Pittsburgh: Furnace \$3.25 to \$3.50; Foundry \$3.50 to \$3.75.

MARKET FOR WOOL.

Dulness has prevailed in the large eastern wool markets, owing to the strike at mills which has curtailed consumption and prevented manufacturers from seeking their usual supplies of raw material. It is remarkable that quotations have not weakened, but stocks at the East are light and holders on the ranches insist on good terms. Firmness in London also has a supporting influence here, and full figures are expected at the London sale next month, when offerings will be light for the season.

BOOTS AND SHOES.

The situation with eastern shoe producers is practically unchanged from a week ago. There is, however, a somewhat better undertone to conditions, and a few jobbers continue to place fair sized orders for fall contracts. Wax and kid and creedmore grades are in better inquiry than other lines. Shoe shipments from Boston show a slight decrease since the first of the year as compared with the forwardings for the same period a year ago, but it is anticipated that the volume will be larger from now on. Business in the West and Southwest continues disappointing. The local jobbing trade has shown some improvement the past week, with retailers throughout the city making numerous inquiries.

LEATHER CONDITIONS.

The larger tanners have experienced a better demand for hemlock and union sole this week, but the former description has suffered a decline of about a half cent on dry hide acid and non-acid tannages. Shoe manufacturers have been the principal purchasers in hemlock, but sole cutters took a good part of the union sole moved. Scoured oak backs are scarce in all grades and weights, and consequently firm in price, but Texas sides are only in moderate request at 28 to 29c. for X selection. Belting butts are pretty well picked up both in New York and Philadelphia, and can be bought at 38c. for heavy weights of first selection. Tanners of upper leather are holding out for quotation prices, but there is not much doing in either grains or satin, and glazed kid conditions continue as deplorable as ever.

THE HIDE MARKET.

The latter end of the week witnessed a trifle better demand from tanners for Chicago packer hides, and with the improved quality in present month's take-off, holders have succeeded in obtaining advances. Texas steers have moved at 13c., and one of the "Big Four" packers sold some native steers from Kansas City at 12½c. The local dry hide market continues to advance, and Puerto Cabellos and La Guayra's have brought 20c., duty paid, an increase of ¼c. from last sales effected of these. The local packer market is active, and slaughterers have disposed of April kill native steers at 11¼c.

DRY GOODS MARKET.

In spite of more violent fluctuations in the raw material this week, few changes are to be reported in the general line of dry goods, and the general air of firmness that has pervaded the situation is still very much in evidence, although some manufacturers are beginning to see the end of their orders, and understand that it will be necessary to secure orders for delivery in the distant future. For some time the majority of manufacturers are well conditioned, and have no reason to accept any low propositions that may be made by buyers. The latter undoubtedly have been more persistent in their endeavors to secure concessions, but with the exception of isolated instances they have been unsuccessful. Trade with jobbers has been only moderate in volume. The weather may be held accountable in part for this condition, though general retail trade throughout the country has not developed to a sufficient extent to make the return business of the jobber a large one. Shipments from second hands have been fairly liberal during the week, though a good deal of complaint is received from certain sections of the trade with regard to deliveries.

COTTON GOODS.

The feature of the week has been the increased inquiry for export. Although the aggregate is not large, yet there is evidence of considerable depletion of stocks in buyers' hands. A similar condition with regard to the mills makes the seller hard to deal with. A great many mills catering to this class of

trade are sold well into the fall. No advances on export grades have been made this week, but the majority are firmer than they were. Drills and sheetings for the domestic trade are in firm hands, with the result that some business has been refused at figures slightly below asking prices. Bleached goods are being delivered more promptly, and the jobber is beginning to see a slight accumulation on some grades, but he feels no anxiety over this condition, as demand is expected to take care of everything delivered for some time to come. The following quotations represent practically the market level: Sheetings, standard southern, 5½c. to 5¾c.; 3-yards, 5¼c. to 5½c.; 3-25 yards, 4¾c. to 4½c.; 4-yards, 4¼c. to 4½c.; bleached cottons, standard 4-4, 7½c. to 7¾c.; kid finished cambrics, 64s, 3¾c. to 4c.

Print cloths have not been as active as last week, although there is still some inquiry on a basis of 3¾ for 64 squares. On other qualities a comparatively quiet market is in evidence. Prints are in slightly better request, with stocks well sold up and prices firm. Gingham are also sold ahead, with spot supplies of small size.

WOOLEN GOODS.

The market has quieted considerably from the comparative activity of the last two weeks. A good many buyers who have been in the market of late to replace their orders, on which the American Woolen Company defaulted by reason of the strike, have practically finished their operations, though some are still looking for fancy worsteds to fill in their lines. Stock business is very small, though the demand of this character that is being received is satisfied at full rates. Dress goods buying shows considerable falling off, but the demand for sheer fabrics continues. Jobbers are beginning to go out with fall lines.

THE YARN MARKET.

The worsted yarn market is firm at old prices, though it is possible for spinners to obtain advances in some instances. No large future business is being received, and the spinner is getting nearer to the time when he will need more business to keep mills in full operation. Cotton yarns are weak in some quarters, but no open concessions are being made. Jute yarns are strong and well sold.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of April are \$5,413,934, a gain of 6.9 per cent. over last year and 16.3 per cent. over 1900. Earnings continue remarkably large considering the heavy tonnage last year. Traffic is larger this year in the better paying classes of freights, while in some bulky lines, notably grain, which is carried at a very low rate, tonnage is very light. Increased earnings are in part due to this fact. Earnings of United States roads reporting are compared below with last year for the past four weeks:

	1902.	1901.	Per Cent.
38 roads, 1st week of April.....	\$5,413,934	\$5,062,673	+ 6.9
49 roads, 4th week of March.....	11,574,709	10,840,180	+ 6.8
48 roads, 3d week of March.....	8,213,446	7,781,308	+ 5.6
48 roads, 2d week of March.....	7,924,592	7,408,068	+ 7.0

Earnings for March show little change from the figures published last week. Baltimore & Ohio is now included, and a small loss in gross earnings on that road for the month reduces the percentage of gain heretofore reported by Trunk lines. On all but Southwestern roads there is a substantial increase. Earnings of Granger roads continue heavy, chiefly because of a larger movement in high class freights. To the South west tonnage is lighter, though earnings show a trifling gain. Earnings of roads reporting for March are compared below with last year and percentages are given showing comparison with 1900:

	1902.	1901.	Per Cent.
Trunk.....	\$14,923,524	\$14,466,934	+ 3.1
Central W'n.....	9,676,945	9,050,404	+ 6.9
Grangers.....	1,506,173	1,396,795	+ 7.8
Southern.....	13,555,916	12,895,919	+ 5.1
South W'n.....	9,585,347	9,488,338	+ 1.0
Pacific.....	5,913,854	5,124,880	+ 15.4
U. S. Roads.....	\$55,161,759	\$52,423,270	+ 5.2
Canadian.....	2,934,000	2,484,000	+ 18.1
Mexican.....	3,266,703	2,919,030	+ 11.9
Total.....	\$61,362,462	\$57,826,300	+ 6.1

RAILROAD TONNAGE.

Despite exceptionally light grain movement in the West, traffic on Western roads is the heaviest ever reported in April. Shipments of flour and cereal products are much larger than in April of last year, and the refrigerator car traffic is in excess of that of the corresponding period last year. Westbound the loaded car movement continues heavier than eastbound. There is a heavy movement of lumber, coal, machinery, agricultural implements, furniture and produce. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis	Indianapolis
	1902. 1901. 1900. 1899.	1902. 1901. 1900. 1899.
Mon. 23..	51,845 51,245 54,181 46,714	22,193 22,224 21,156 20,719
Mon. 30..	55,072 51,897 55,742 45,935	23,612 22,975 21,037 19,441
Apr. 5..	55,577 53,975 53,912 47,082	22,227 22,389 22,807 20,081
Apr. 12..	55,926 51,793 55,963 46,875	22,073 20,632 20,847 20,737

FOREIGN TRADE.

National and Port Statistics—Large Increase in Imports—Outlook Abroad.

The national foreign trade returns for the month of March are marked by a striking increase in imports and a sharp decline in exports, as compared with the records for the corresponding period a year ago. Although both changes were indicated by the general trend of the weekly reports from leading Atlantic ports, both were larger than was generally anticipated. The following table shows the exports and imports of the United States for the month of March, 1900, 1901 and 1902, and for the nine months of the fiscal year then ending:

	Exports.	Imports.
	March. 9 Months.	March. 9 Months.
1902.....	\$106,360,150	\$1,080,598,263
1901.....	124,473,643	1,139,668,627
1900.....	134,157,225	1,053,630,696

The decline in exports from March, 1901, was \$18,113,493, or about 14.5 per cent. From the preliminary returns regarding exports of breadstuffs, provisions, cotton and mineral oils, it appears that the entire loss was in the first three of these groups. There was a trifling gain of \$76,581 in exports of mineral oils, while exports of breadstuffs fell off \$8,968,024, cattle and hogs \$918,169, provisions \$1,583,189, and cotton \$6,785,487. The net loss in all of these groups was over 27 per cent., amounting to \$18,178,288, or slightly more than the total loss in exports as a whole. It is therefore likely that exports of manufactures continue to hold their own. The loss in exports of breadstuffs was chiefly in corn (\$5,466,525), wheat (\$1,786,909), and wheat flour (\$1,055,822). The change in imports is much more remarkable than that in exports, which as shown was wholly due to the condition of the domestic cereal market. The total for the month of March was the largest ever recorded except in March, 1900, April and June, 1897, and March, 1893. The increase in 1893 was due to the efforts of importers to anticipate the Wilson tariff law, while similar efforts to anticipate the Dingley tariff account for the heavy totals in 1897. The present increase, however, is due to no such fortuitous circumstances, but is caused almost solely by the extraordinary prosperity of the country and the continued activity of manufacturers in all leading lines. The most noteworthy decreases in imports were in cement, tea and sugar. Increases, on the other hand, took place in a great variety of lines, divisible roughly into three classes, foodstuffs, raw materials for manufacturers, and manufactured goods. Of the first, the principal gains were in cocoa, coffee, fish, and vegetables, the most important being in imports of coffee due to the remarkably low prices now prevailing. There were largely increased imports of the following lines of raw materials: Chemicals, copper, raw cotton (Egyptian), feathers, fibres (chiefly hemp), hides and skins, iron and steel (chiefly pig-iron and other cruder forms), oils, raw silk, wood, and raw wool. In manufactured goods the only important increases were in imports of cotton goods, manufactures from various fibres (chiefly hemp), furs, glassware, jewelry, manufactures of silk and manufactures of wool. As all of the heaviest gains, except in the case of coffee, were in imports of raw materials, it is evident that the phenomenal total recorded reflects the activity of American manufacturers, and the confidence of importers in the continued prosperity of the domestic market.

The movement of exports and imports at the four leading Atlantic ports for the last week, and for the year thus far, together with corresponding movements for 1901, as far as reported, are herewith given:

	Exports.	Imports.
	Week. Fifteen Weeks.	Week. Fifteen Weeks.
	1902. 1901. 1902. 1901.	1902. 1901. 1902. 1901.
New York.....	\$12,563,812 \$10,311,773	\$144,038,904 \$153,310,470
Boston.....	1,492,442 2,351,019	27,839,242 39,174,189
Philadelphia.....	1,147,513	28,663,966
Baltimore.....	1,431,238 1,150,440	16,809,134 28,492,123

	Exports.	Imports.
	Week. Fifteen Weeks.	Week. Fifteen Weeks.
	1902. 1901. 1902. 1901.	1902. 1901. 1902. 1901.
New York.....	\$10,838,918 \$10,327,550	\$164,463,505 \$162,922,740
Boston.....	1,686,476 1,426,175	23,277,421 20,803,017
Philadelphia.....	1,018,192	13,908,493
Baltimore.....	632,261 260,626	6,750,392 6,219,912

Exports at New York again show a substantial increase over those for the corresponding week a year ago, but at Boston there was a sharp falling off. Imports at both of these ports were somewhat heavier than a year ago. Exports for the week at Philadelphia were below the average for the year thus far, but those at Baltimore were in good volume, while imports at both of these ports were somewhat above the normal.

THE OUTLOOK ABROAD.

Great Britain.—FOREIGN TRADE FOR MARCH.—The official statistics issued in the Accounts relating to Trade and Navigation present several noteworthy developments in the foreign trade movements of the United Kingdom for the month of March. Both exports and imports declined heavily as compared with the totals for the same month in 1901, while a more detailed consideration of the returns furnishes considerable additional information regarding the present trend of British foreign trade. The following table shows the value in dollars of the exports and imports of the United Kingdom for the month of March and for the quarter then ending, together with the corresponding movements for 1901:

	Exports.		Imports.	
	1902.	1901.	1902.	1901.
March	\$107,975,776	\$120,603,583	\$198,763,604	\$225,530,622
Three months	329,501,323	344,147,675	644,852,045	642,110,159

The falling off in exports of domestic merchandise, amounting to \$12,627,696, was due very largely to reduced exports of ships, that single item accounting for \$10,532,713 of the total decrease for the month. As, however, exports of ships naturally fluctuate widely from month to month too much importance should not be attached to this decline, since it is well known that British shipyards are fairly busy on orders, many of which, no doubt, are for foreign account. The other principal declines in exports were in raw materials of rather more than a million dollars, due to reduced exports of coal, and in yarns and textiles of slightly less than a million dollars, due almost entirely to fall in prices. As the decline in coal exports was chiefly in shipments to France and Germany, where American competition has been especially active, it is possible that this may have been a factor in occasioning the decline, but it is probable that it was due for the most part to domestic conditions. There were also reductions in the exports of machinery and of miscellaneous manufactures. Exports of foreign and colonial merchandise fell off somewhat, the total classified under this heading aggregating \$20,968,429, as against \$24,273,642 for the same month last year, a loss of \$3,305,213. This brings the total decline in exports, foreign and domestic combined, to \$16,932,969. The falling off in imports was still more imposing, reaching the large total of \$26,867,027. The principal declines were in articles of food and drink, especially sugar, of which the importations in March of last year were abnormally heavy owing to the impending duty which went into force April 19, and wheat and wheat flour, owing to the high prices now prevailing. There was also a heavy decline in imports of raw materials for textile manufactures, due almost entirely to reduced imports of wool, as compared with the exceptionally heavy purchases made last year when prices were extremely low. There were large declines also in imports of other raw materials, manufactured articles, oils and chemicals, the only group in fact to show an increase being metals.

THE GOVERNMENT'S BUDGET PROPOSALS.—The Chancellor of the Exchequer announced in Parliament on Monday that the revenues of the British Government on the present basis of taxation would leave a deficit the coming fiscal year estimated at £26,824,000. Adding to this the cost of bringing home troops from South Africa and gratuities on their return, together with the expense of establishing the constabulary in that country and other extraordinary expenses for the year, there would be, the Chancellor estimated, a gross deficit of £45,000,000. To meet this he proposed to suspend the sinking fund, effecting a deduction of £4,500,000; to increase the income tax by a penny in the pound, yielding £2,000,000; impose a stamp duty of a penny to two pence on sight bills, including dividend warrants and checks, yielding £500,000; and levy an import tax of three-pence per hundredweight on grain and five-pence per hundredweight on flour. To meet the balance of the deficit the Chancellor proposed to borrow £32,000,000, and secure the remainder by drafts on the exchequer. The check tax is reported to be unpopular in London, but the principal item of interest in this country is the proposed import duty on grain and flour. The differential duty between wheat and wheat flour works out at about three cents to the barrel, a margin that is not likely to prove sufficiently important to occasion any serious effect upon the American milling trade. There is already some suggestion of the present being an excellent opportunity to establish a preferential duty in favor of Australia and other colonies, but as nothing of the kind was mentioned in the Chancellor's speech it is not likely that any such course will be taken.

Australia.—NEW FREIGHT AGREEMENT.—The announcement is made that the leading Australian steamship lines which have been engaged in a long freight war have at last reached an agreement. The parties to the new agreement include the Tyser, Bucknall and United States and Australasia companies, the first having been the disturbing factor heretofore. The cutting of rates to Australia and New Zealand has been discontinued and rates are naturally somewhat higher, but there is still some competition on the part of the White Star line which is making exceptionally low quotations for Australian ports via Liverpool.

HEAVY SHIPMENTS OF MANUFACTURED GOODS.—The total of exports from New York for the past week was materially swelled by shipments to Australia. Although by no means phenomenally large the list of articles shipped, as reported by the Custom House authorities, indicates that trade with the Commonwealth is resuming normal dimensions. Practically the entire exports for the week, aggregating \$758,426, consisted of manufactured goods. The following list comprises some of the more important items and serves to show the variety of goods being forwarded to this market: Hardware, \$53,826; manufactures of wood, \$13,298; manufactures of iron, \$43,582; boots and shoes, \$25,053; lubricating oil, \$12,898; clocks, \$6,219; paper, \$62,300; leather, \$57,287; manufactures of tobacco, \$28,645; cigarettes, \$13,301; bicycles, \$8,219; sewing machines, \$33,282; typewriters, \$14,224; manufactures of steel, \$8,308; car material, \$12,300; pianos, \$5,528; firearms, \$4,606; cartridges, etc., \$14,117; musical instruments, \$5,151; chains, \$2,729; roofing slate, \$4,414; machinery, \$1,076; agricultural implements, \$1,686; pumps, \$1,019; metal-working machinery, \$1,020; organs, \$10,807; plows, \$4,243; electrical machinery, \$5,025; agricultural machinery, \$40,030.

PROGRESS OF THE FEDERAL TARIFF.—Although cable reports have stated that the tariff debate in the Federal Parliament is over the latest mail advices give only the usual chronicle of fragmentary changes. The members had by March 1 reached Division X., Wood, Wicker and Cane, and still had six sections to review, as will be seen by referring to the abstract of the original bill which appeared in DUN'S REVIEW for November 16. Among other exemptions agreed to during the progress of the bill were: Glass lenses, watch glasses, empty bottles, scientific

instruments, bath brick, oil and whetstones, lithographic and emery stones, process engravers' scales and crucibles, etc., carbide of calcium and insecticides and disinfectants. The duty on patent and proprietary medicines was reduced from 25 to 15 per cent. ad valorem. The duty on undressed timber was reduced from 2s. 6d. per 100 super. feet to 1s. 6d. It is obvious, however, that such partial reports as are now available are confusing rather than helpful, and it is greatly to be hoped that the long period of tariff uncertainty will soon be over. —**THE NEW ZEALAND CABLE.**—The section of the Pacific cable connecting New Zealand with Australia was successfully laid the last of last month. This section is 1,419 miles in length. The section to Fiji is soon to be laid, and will be 1,019 miles long. The other two sections are from Fiji to Fanning Island, 2,131 miles, and from that point to Vancouver, 3,653 miles. It is expected that these will be laid by the end of the present year.

Mexico.—AMERICAN CAPITAL WELCOMED.—The following from the last issue of *The Mexican Journal of Commerce* admirably expresses the attitude of the more intelligent observers in Mexico toward the influx of American capital and enterprise that is now taking place in that Republic: "The Pacific conquest of Mexico, which has been a great source of uneasiness to conservative newspapers, is losing much of its terrors. While it is quite true that an American business invasion of Mexico is in progress, and that millions of dollars of American money are being invested in all lines throughout this republic, it is entirely wrong to anticipate any dangerous results from this incursion. Americans are locating mines of gold and silver, and copper and coal, and boring wells for oil in Mexico. They are buying railways, and laying out railways and buying lands for tropical agriculture and stock raising. They are putting up factories and opening up stores on a large scale, and American money is being used freely in all this development. But it must be remembered that the Americans are bringing in their own money, and while they invest in mines and lands and factories, they cannot move the mines nor the right of way, nor the lands. These remain in Mexico, wages for the exploitation are paid in Mexico, and to a large per cent. to Mexicans. All the material benefits of the trade go to benefit the 'invaded' country, and whatever developments are made here by American capital will increase the wealth of Mexico and add to its prestige abroad. The fact is, that while the American is doing well in all of his well directed investments in Mexico, the country itself is reaping a rich harvest, and the intelligent Mexican realizes this fact and welcomes foreign capital with open arms."

Argentine Republic.—FOREIGN TRADE IN 1901.—The imports for the calendar year 1901, according to the official returns, aggregated \$113,959,749 gold in value, an increase of \$474,680 over the corresponding total for 1900. The exports were valued at \$167,716,102, a gain of \$13,115,690 over the preceding year. Imports and exports of specie almost exactly balanced one another, the imports being \$2,383,120, and the exports \$2,376,270. The following table shows the foreign commerce of the Argentine Republic for the year by countries:

Country.	Imports. Gold.	Exports. Gold.
Great Britain.....	\$36,460,808	\$29,920,759
Germany.....	16,724,549	21,479,883
United States.....	15,533,639	9,296,451
Italy.....	14,736,103	4,318,970
France.....	9,959,541	28,637,121
Belgium.....	8,688,657	13,457,731
Brazil.....	4,386,047	9,702,488
Spain.....	3,912,536	2,131,713
Paraguay.....	1,767,644	216,053
Uruguay.....	679,236	3,710,663
Netherlands.....	573,409	1,753,941
Bolivia.....	138,732	541,049
Chile.....	111,076	568,173
West Indies.....	43,679	366,782
Africa.....	2,891,259
Other countries.....	244,083	38,723,093
Total.....	\$113,959,749	\$167,716,102

There were considerable increases in the quantities of iron and steel products imported, stone and earthenware, chemical products, lumber and manufactures therefrom, paper, food-stuffs, and sundry manufactures; while there were decreases in the amount of textiles imported, and in imports of paints and dyes, beverages, leather and leather products, and tobacco. Imports from the United States increased rather more than those from most other countries. —**REGISTERED MAIL FROM THE UNITED STATES.**—The Post Office Department has announced that hereafter registered mail will be accepted for any post office in the Argentine Republic, instead of for certain specified offices as formerly.

Philippine Islands.—TRADE RETURNS.—The Insular Division of the War Department has announced that the total value of the exports from the Philippine Islands for the calendar year 1901 was \$24,863,779, as compared with \$22,990,373 for 1900, an increase of seven per cent. Imports last year reached the very large total of \$30,162,471, against \$24,863,779 for 1900, a gain of 21 per cent. The direct trade with this country increased materially in both imports and exports. Imports from the United States aggregated \$3,534,255, an increase of \$1,381,057 over the preceding year, while exports to this country amounted to \$4,546,292, a gain of \$1,585,441. Exports of specie for the last calendar year amounted to \$1,499,407, against \$3,741,089 last year, while imports aggregated \$7,021,522 for 1901, as compared with \$2,901,321 for the preceding year. There were increases in every group both of exports and imports, in raw materials, manufactured products and foodstuffs. The principal gain in imports was in manufactured products, and in exports the leading advance was in agricultural products, chiefly hemp.

Cuba.—TRADE RETURNS FOR 1901.—The War Department returns regarding the foreign trade of Cuba for the last calendar year give the total exports as \$63,278,380, as compared with \$48,904,634, an increase of \$14,373,696, or 29.3 per cent. Exports to the United States amounted to \$48,066,579, an increase of \$14,819,970 over the preceding year. Exports of sugar to this country reached the large total of \$30,814,196, as compared with \$16,766,862 in 1900, and \$18,634,001 in 1899. From these figures it is evident that Cuban exports have remained practically stationary with all parts of the world except the United States, and that the increase in its shipments to this country were almost entirely in sugar. The total value of the imports for the calendar year 1901 were \$66,583,973, as compared with \$66,658,589 in 1900, a decrease of \$74,616. Imports from the United States amounted to \$28,078,633, a loss of \$1,097,369, or about 4 per cent.

FOREIGN CONTRACTS.

ELECTRIC CABLES.—London, England.—For the London County Council. Tenders are invited for the supply of (a) 48 miles of extra high tension 3-core lead-covered, paper-insulated cables, and (b) 87 miles of low tension single lead-covered, paper-insulated cables, and 14 miles of dry core telephone cables. Particulars at the office of the Council, Spring Gardens, London, S. W. American tenders can now be made only by cable, through agents in London, as contract closes April 22.

STEEL RAILS, FISH-PLATES, BOLTS, NUTS AND WASHERS.—India.—For the Southern Mahratta Railway Co., Ltd. Tenders are invited for the supply of steel rails, steel fish-plates, and steel fish-bolts, nuts and washers. Specifications at the offices of the company, 46 Queen Anne's Gate, Westminster, S. W. American tenders can now only be made by cable as contract closes April 22.

ENGINE AND DYNAMO.—Dundee, Scotland.—For the Dundee Gas Commissioners. Tenders are invited for the supply and erection of a triple-expansion engine and dynamo of 750-kw. capacity at 200-230 revolutions. Tenders must be lodged with Sir Thomas Thornton, Clerk to the Commissioners, City Chambers, Dundee, by April 24, so American bids must be made by cable.

PUMP ENGINE SET.—Hull, England.—For the Corporation. Tenders are invited for the supply of one set of pumps, with engine, for the Springhead pumping station. Specifications of Mr. F. J. Bancroft, the Engineer, Alfred Gelder St., Hull. Fee, £1, returnable. Contract closes April 26.

ELECTRIC TRAMWAY EQUIPMENT.—Bexley, Kent, England.—For the Urban District Council. Tenders are invited for the supply, delivery, etc., of the following: Specification No. II.—Section "A."—Engines. "B."—Alternators and exciters. "C."—Direct current dynamos. Particulars may be obtained of Messrs. Mordey & Dawbarn, 82 Victoria St., Westminster, S. W. Fee, £3 3s., returnable. Contract closes April 28.

ELECTRICITY PLANT.—Georgetown, Penang.—For the Municipality. Tenders are invited for the supply and delivery of the following plant: Section 1.—Boilers, etc. 2.—Ejector condenser, pumps, tanks, etc. 3.—Pipes. 4.—Steam dynamos and balancer boosters. 5.—Switchboards. 6.—Batteries. 7.—Cables, junction boxes, etc. 8.—Arc and glow lamps, posts and accessories. Specifications of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster, S. W. Fee, £1 1s. per section. Tenders should be addressed to Mr. Robert M. Christie, Agent for the Municipal Commissioners of Penang, 98 Cannon St., London, E. C. Contract closes April 28.

RAILWAY CONSTRUCTION.—Belgium.—Tenders are invited by the Société Nationale des Chemins de Fer Vicinaux, of Brussels, for the construction of the section from Marloie to Marche de la Marche-Bastogne-Martelange Railway. The upset price of the work is 112,830 francs (\$21,776.19), and a preliminary deposit of 11,000 francs (\$2,123) is required. Plans, etc., of M. Rigot, Provincial Engineer, rue de Luxembourg 60, Arlon. Contract closes April 29.

ENGINE, DYNAMO, SWITCHBOARD, ETC.—West Hartlepool, England.—For the Corporation. Tenders are invited for the supply and erection of one 200 to 250-kw. high-speed steam engine and dynamo (460-520 volts), and extension switchboard panel and framework. Specifications of Mr. H. F. Friedrichs, Borough Electrical Engineer. Contract closes April 30.

FLOATING PONTOON DOCKS.—Hull, England.—For the North-Eastern Railway. Tenders are invited for the erection of two floating pontoon docks. Particulars of Mr. T. M. Newell, Engineer, Dock Office, Hull. Contract closes April 30.

ROLLING LIFT BRIDGE.—Manila, Philippine Islands.—Tenders are invited for the supply of a rolling lift highway bridge, with motor, operating machinery, etc. Particulars of Mr. A. L. Davies, Secretary, Municipal Board, Manila. Contract closes May 1.

PIPEWORK, VALVES AND TANKS.—Mansfield, England.—For the Corporation. Tenders are invited for the supply of steam, exhaust, water and other pipes, valves, tanks, foot-plates and other accessories. Specifications of Mr. Robert Hammond, 64 Victoria St., Westminster. Fee, £1, returnable. Contract closes May 1.

ELECTRICAL SUPPLY PLANT.—Rathmines, Ireland.—For the District Council. Tenders are invited for the supply and erection of the following: Section A.—Engine House Plant.—One 300-kwt. high speed steam dynamo and accessories, with pipes. Section B.—Extension of Switchboard.—Panels and instruments for dealing with the above plant. Section C.—Electricity Supply Mains. Specifications, etc., of Mr. Robert Hammond, 64 Victoria St., West-

minster, S. W. Fee, £1, returnable. Tenders must include the names of two sureties prepared to execute a bond in ten per cent. of contract amount for its due fulfillment. Contract closes May 1.

ELECTRICAL SUPPLY STATION COMPLETE.—Sydney, New South Wales.—For the Municipal Council. Tenders are invited for the supply, delivery and erection of the plant and machinery required for the complete equipment of the proposed electricity supply station, and the substations in connection therewith. The contract includes water-tube boilers, superheaters, three-phase steam alternators, condensers, pipework, storage battery, motor generators, static transformers, switchboards, etc. Specifications, drawings, etc., of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster, S. W. Contract closes May 7.

HARDWARE.—Cape Town, South Africa.—For Convict Stations and Jails. Tenders are invited for the supply of any or all of the articles enumerated below for the year ending June 30, 1903. Two sureties are required with each tender. Samples of all articles are on exhibition in Cape Town, and this fact, together with the necessity of making tenders on Government blanks, renders it impossible for American firms to tender direct, but bids from this country must be made through some agent in Cape Colony. Following is a list of the more important articles called for in the official schedules: Scales, American felling and hand axes and ax handles, tin basins, galvanized iron baths, bedsteads with woven wire springs and mattresses, bells, black lead, boilers of from 15 to 60 gallons capacity, brooms, paint brushes, candlesticks, clocks, combs, crowbars, meat forks, grindstones, hammers, hand saws, hand cuffs, hoes, branding irons, kettles, butcher knives, ladders, soup ladles, lamps, lampblack, lanterns, haircutting machines, mugs, needles, colza oil, etc., singer sewing machine oil, padlocks, pails, paint pickaxes, pipe clay, tin plates, cooking pots, insect powder, hand pumps, rakes, razors, saucepans, saws, scissors, shovels, sickles, spades, wooden spoons, cooking stoves, trowels, washstands, wheelbarrows, etc. Further particulars regarding this contract may be obtained at the office of DUN'S REVIEW. Contract closes May 16.

RAILS AND FISH-PLATES.—Victoria.—For the Victorian State Railways. Announcement is made that the date for closing the contract for 15,850 tons of steel rails and 1,505 tons of fish-plates, as called for under Contract No. 10,210, has been extended to May 19.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(162) **SUGAR ESTATE FOR SALE.**—British Honduras.—A firm at Belize, British Honduras, is prepared to sell, or lease to responsible parties, a large sugar estate, probably the best known in the colony, together with the necessary appliances for the manufacture of sugar and rum, also most suitable for stock farm or other agricultural industry.

(163) **COTTON PRINTS.**—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

(164) **SILKS, WOOLLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(166) **HARDWARE, FURNITURE, MACHINERY, ETC.**—An Australian firm wishes to represent American houses in the following lines: Hardware, oil or colors, special lines of furniture, machinery for printing or paper cutting, etc.

(167) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(169) **AGRICULTURAL MACHINERY.**—A firm at Hamburg, Germany, wishes to represent an American house, preferably one manufacturing agricultural machinery.

(170) **EXPORT AND IMPORT AGENT AT MAURITIUS.**—An import and export commission house at Port Louis, Mauritius, is desirous of securing connections with manufacturers, shippers and insurance companies in the United States.

(171) **EXPORT AND IMPORT AGENT AT BARBADOS.**—A Barbados shipping and commission house desires to be placed in communication with concerns in the United States.

FOREIGN SAILINGS.

April 23 to May 24.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*

NEW YORK SAILINGS.

To Liverpool.		Line.
Wed., Apr. 23.	Teutonic*	White Star
Fri., " 25.	Cymric	"
Sat., " 26.	Campania*	Cunard
Wed., " 30.	Oceanic*	White Star
Sat., May 3.	Georgian	Leyland
" 3.	Umbria*	Cunard
Wed., " 7.	Majestic*	White Star
Fri., " 9.	Celtic	"
Sat., " 10.	Canadian	Leyland
" 10.	Lucania	Cunard
Wed., " 14.	Germanic*	White Star
Sat., " 17.	Etruria*	Cunard
Wed., " 21.	Teutonic*	White Star
Fri., " 23.	Cymric	"
Sat., " 24.	Campania*	Cunard
" 24.	Bohemian	Leyland

To London.	
Sat., Apr. 26.	Minneapolis..Atlantic Transp.
" May 3.	Manitou....." "
" 10.	Minnehaha....." "
" 17.	Mesaba....." "
" 24.	Minneapolis....." "

To Hull.	
Sat., Apr. 26.	Buffalo.....Wilson
" May 3.	Toronto....." "
" 10.	Hindoo....." "
" 17.	Ohio....." "

To Manchester.	
Sat., May 3.	Herschell.....Lampert & Holt

To Southampton.	
Wed., Apr. 23.	St. Paul*.....American
" 30.	St. Louis....." "
" May 7.	Philadelphia....." "
" 14.	St. Paul....." "
" 21.	St. Louis....." "

To Glasgow.	
Sat., Apr. 26.	Mongolian.....Allan State
Wed., " 30.	Laurentian....." "
Sat., May 3.	Furnessia.....Anchor
" 10.	Numidian.....Allan State
" 24.	Laurentian....." "

To Bristol.	
Mon., Apr. 28.	Exeter City.....Bristol City
Sat., May 3.	Bristol City....." "
Thur., " 8.	Wells City....." "

To Havre.	
Thur., Apr. 24.	La Touraine*.....French
" May 1.	La Savoie....." "
" 8.	L'Aquitaine....." "
" 15.	La Lorraine....." "
" 22.	A Steamer.....Barber & Co.
" 22.	La Touraine*.....French

To Rotterdam.	
Sat., Apr. 26.	Potsdam*.....Holland-Am.
" May 3.	Rhyndam....." "
" 10.	Rotterdam*....." "
" 17.	Noordam....." "

To Dunkirk.	
Sat., May 10.	A Steamer.....Barber & Co.

To Hamburg.	
Tues., Apr. 29.	Pretoria*.....Hamb.-Am.
Thur., May 1.	Fuerst Bismarck*....." "
Mon., " 5.	Fernandene.....Brauer
Tues., " 6.	Moltke*.....Hamb.-Am.
" 13.	Patricia....." "
Thur., " 15.	Deutschland*....." "
" 15.	Hanover.....Brauer
Sun., " 18.	Tropic....." "
Tues., " 20.	Waldersee*.....Hamb.-Am.

To Antwerp.	
Sat., Apr. 26.	British Trader.....Phoenix
" May 3.	British Empire....." "
Wed., " 7.	Friesland*.....Red Star
" 10.	British Princess.....Phoenix
" 24.	Saint Cuthbert....." "

To Naples and Genoa.	
Sat., Apr. 26.	Hohenzollern*.....No. Ger. Lloyd
" May 3.	Kaiserin Maria Theresia*....." "
" 10.	Lahn....." "
" 17.	Trave*....." "
" 24.	Aller*....." "

To Bremen.	
Thur., Apr. 24.	Chemnitz*.....No. Ger. Lloyd
" May 1.	Grosser Kurfuerst*....." "
Tues., " 6.	Kronprinz Wilhelm*....." "
Thur., " 8.	Rhein....." "
" 15.	Bremen....." "
Tues., " 20.	Kaiser Wilhelm der Grosse*....." "
Thur., " 22.	Frederick der Grosse....." "

To Constantinople, Odessa and Novorossiisk.	
Thur. May 15.	Seriphos.....Levant

To Christiania, Copenhagen and Stettin.	
Sat., Apr. 19.	Island.....Scand.-Am.
" 26.	Xenia....." "
" May 3.	Hekla....." "
" 10.	Alexandria....." "
Wed., " 14.	Oscar II....." "

To Porto Rico, Venezuela and Curacao.

Sat., Apr. 26.	Zulia	Red "D"
" May 3.	Caracas	" "
" " 10.	Maracaibo	" "
" " 17.	Philadelphia	" "
" " 24.	Zulia	" "

To Montevideo, Buenos Ayres and Rosario.

Sat., Apr. 26.	Soldier Prince	Prince
" May 10.	Hyades	Houston
" " 24.	Sailor Prince	Prince

To Rio de Janeiro, Santos and Other Brazilian Ports.

Thur., Apr. 24.	Hilary	Booth
Fri., " 25.	Horrox	Lamport & Holt
Mon., May 5.	Byron	" "
Sat., " 10.	Kafir Prince	Prince
" " 24.	Castilian	" "

To Windward Islands.

Fri., Apr. 25.	Koraima	Quebec S.S. Co.
Tues., May 6.	Madiana	" "

To China and Japan.

Mon., May 5.	Hilglen	Barber & Co.
--------------	---------	--------------

To South Africa.

Sat., May 3.	Sabine	Norton & Son
" " 10.	Gordon Castle	Barber & Co.

To New Zealand and Australian Ports.

Wed., Apr. 30.	Star of New Zealand	Tyler
----------------	---------------------	-------

To Freemantle.

Thur., May 1.	Roseley	Marden
---------------	---------	--------

BOSTON SAILINGS.

Sat., Apr. 26.	Sagamore	Warren
Tues., " 29.	Ivernias	Cunard
Sat., May 3.	Utonia	" "
" " 6.	Michigan	Warren
Tues., " 13.	Sylvania	Cunard
" " 20.	Saxonia	" "
" " 27.	Kansas	Warren
Sat., " 3.	Sachem	" "

To London.

Fri., May 2.	Virginian	Wilson & Furness
--------------	-----------	------------------

To Hull (via New York).

Sat., Apr. 26.	Toronto	Wilson
" May 17.	Consuelo	" "

PORTLAND SAILINGS.

Sat., Apr. 26.	Colonian	Dominion
" May 3.	Californian	" "
" " 10.	Norseman	" "
" " 17.	Turcoman	" "
" " 24.	Colonian	" "

PHILADELPHIA SAILINGS.

Sat., Apr. 26.	Belgenland	American
" May 10.	Noordland	" "
" " 17.	Rhynland	" "
" " 24.	Westernland	" "

To London.

Sat., Apr. 26.	East Point	Phila. Tr. Atl.
Tues., " 29.	Montana	Atlantic Trans.
Wed., " 30.	Crown Point	Phila. Tr. Atl.
Sat., May 3.	Montauk Point	" "
Thur., " 15.	Mackinaw	Atlantic Trans.
Sat., " 17.	North Point	Phila. Tr. Atl.
Fri., " 23.	Minnesota	Atlantic Transp.
Sat., " 24.	Eagle Point	Phila. Tr. Atl.

To Bristol.

Sat., Apr. 26.	Planet Venus	Phila. Tr. Atl.
" May 24.	Planet Mars	" "

To Rotterdam.

Wed., Apr. 30.	Pennmanor	Cosmopolitan
Sat., May 10.	Euxinia	" "

To Hamburg.

Fri., Apr. 25.	Tripoli	Brauer
Sat., May 10.	Perdrene	" "
Thur., " 23.	Tropic	" "

BALTIMORE SAILINGS.

Sat., May 3.	Indore	Johnston
Tues., May 13.	Montana	Atlantic Trans.
" " 20.	Europe	" "

To Belfast, Dublin and Cardiff.

Fri., Apr. 25.	Lord Dufferin	Lord
Wed., " 30.	Lord Antrim	" "

To Glasgow.

Fri., Apr. 5.	Salacia	Donaldson
---------------	---------	-----------

To Hamburg.

Thur., Apr. 24.	Nubia	Hamb.-Am.
Sat., May 10.	Bulgaria	" "
Tues., " 27.	Bosnia	" "

To Antwerp.

Fri., Apr. 25.	Storm King	Puritan
----------------	------------	---------

To Rotterdam.

Sat., Apr. 26.	Venango	Neptune
" May 3.	Tabasco	" "
" " 10.	Durango	" "
" " 17.	Ohio	" "

To Bremen.

Wed., Apr. 23.	Willehad	No. Ger. Lloyd
" " 30.	Dresden	" "
" May 7.	Koeln	" "

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.		
Thur., May 15.	Olympia	Nor. Pacific

BANKING NEWS.**NEW NATIONAL BANKS.**

The First National Bank of Rockport, Ind. Capital \$35,000. E. M. Payne, president, and Wm. I. Rudd, cashier.

The First National Bank of Lubbock, Tex. Capital \$40,000. R. M. Clayton, president, and I. L. Hunt, cashier.

The First National Bank of Friendsville, Md. Capital \$25,000. L. E. Friend, president.

The First National Bank of Carthage, Tex. Capital \$30,000. Temple D. Smith, president, and John W. Cooke, cashier.

The Port Richmond National Bank, of Port Richmond, N. Y. Capital \$100,000. Charles E. Griffith, president, and Ernest R. Moody, cashier.

The First National Bank of Hills, Minn. Capital \$25,000. A. C. Croft, president, and J. R. Wright, cashier.

The City National Bank of Evansville, Ind. Capital \$200,000. Francis J. Reitz, president, and Francis A. Foster, cashier.

The First National Bank of Sidney, Neb. Capital \$25,000. John W. Harper, president, and Charles Callahan, cashier.

The Citizens' National Bank of Pocumoke City, Md. Capital \$30,000. Elijah J. Schoolfield, president, and Howard Hall, cashier.

The First National Bank of Tyler, Minn. Capital \$25,000. Anthony W. Magandy, president, and M. Glemmestad, cashier.

The First National Bank of Minnesota Lake, Minn. Capital \$25,000. Peter Kremer, president; M. S. Fisch, vice-president, and O. H. Schroeder, cashier.

The First National Bank of Keyser, W. Va. Capital \$60,000. F. M. Reynolds, president, and J. T. Carskadon, cashier.

EXTENSIONS.

The First National Bank of New Haven, Conn., extended to April 10, 1922.

The First National Bank of Salem, O., extended to April 10, 1922.

The Nebraska National Bank of Omaha, Neb., extended to April 11, 1922.

The Second National Bank of Brownsville, Pa., extended to April 11, 1922.

The First National Bank of Cleveland, O., extended to April 12, 1922.

The First National Bank of McConnellsville, O., extended to April 12, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The Dollar Savings Bank Company of East Liverpool, O. Capital \$100,000. David Boyce, M. E. Golding, John W. Vodrey, H. N. Harker and George H. Owen.

The Carpenter Savings Bank, of Carpenter, Iowa. Capital \$20,000. C. H. McNider and others.

The State Bank of Hinsdale, Ill. Capital \$25,000. Linus Ruth, William Duncan and Herman Fox.

The Ewing Deposit Bank, of Ewing, Ky. Capital \$15,000. T. H. Talbott, E. A. Young and W. B. Sherwood.

The Castelle Savings Bank, of Castelle, Iowa. Capital \$10,000. L. A. Myer, president, and D. C. Mall, cashier.

The Bank of Pine Grove, of Pine Grove, Va. Capital \$25,000. E. W. Mayfield, S. L. Joliff and B. L. Morgan.

The Bank of Carmen, of Carmen, Okla. Capital \$5,000. John G. Duncan, F. T. Wentworth and A. R. Duncan.

The Bank of Commerce of Leger, Okla. Capital \$5,000. V. E. Conkle, R. E. Dunlap and J. E. Fowler.

The Bank of Lincoln, of Lincoln, Cal. Capital \$25,000. A. Hemphill, A. J. Gladding, John Haenny, Walter Jansen and J. S. Mariner.

The Farmers' State Bank of Ingersoll, Okla. Capital \$10,000. M. M. Tullis, E. H. McLaughlin and H. C. Arndt.

The Santa Ana Savings Bank, of Santa Ana, Cal. Capital \$25,000. M. M. Crookshank, president, and D. H. Thomas, cashier.

The Northampton Trust Company of Easton, Pa. Capital \$125,000. Chester B. Fulmer, William J. Daub, Daniel W. Snyder, John F. Gwinner and H. J. Steele.

The Ralston State Bank of Quitman, Mo. Capital \$20,000. E. H. Ralston, M. G. Costello, J. Ed. Costello, Joseph Jackson and Jacob J. King.

APPLICATIONS APPROVED.

The First National Bank of Burlington Junction, Mo. Capital \$25,000. C. I. Hann, Burlington Junction, Mo.; Joseph Malby, Jacob J. King, Jesse F. Robertson and W. E. Wallace.

The Blue Earth National Bank, of Blue Earth, Minn. Capital \$25,000. J. A. Reagan, Dolliver, Iowa; A. V. Eells, A. W. Eells, L. E. Eells and Alexander McLaughlin.

The First National Bank of Canby, Minn. Capital \$50,000. J. G. Lund, Canby, Minn.; Oscar C. Olsen, C. D. Ellis, O. Lund, J. G. Koch and M. A. Eaton.

The Miners' National Bank of Nanticoke, Pa. Capital \$100,000. Thomas E. Hyde, Bloomsburg, Pa.; Edward B. Tustin, E. S. Mullard, Morgan J. Rees, Brinton Jackson and others.

The First National Bank of Eagle Bend, Minn. Capital \$25,000. William Rodman, Eagle Bend, Minn.; G. R. Christie, J. D. Jones, Rudolph A. Lee and William E. Lee.

The National Bank of Delphos, O. Capital \$60,000. Edward L. Stallkamp, Delphos, O.; Alexander Shenk, Henry L. Leilich, Frank H. Stallkamp, Theodore Kemker, John F. Lindemann and Samuel D. Chambers.

The Fayette National Bank, of Connersville, Ind. Capital \$100,000. Joseph I. Little, Connersville, Ind.; Wm. Newkirk, Geo. M. Sinks, Manfred E. Dale, E. W. Ansted and P. H. Kensler.

The American Exchange National Bank of Coffeen, Ill. Capital \$25,000. W. H. H. Blackburn, J. C. Christian, Wm. H. Cook, John P. Beck, J. C. Brown and others.

MISCELLANEOUS.

Correspondence intended for the Citizens' National Bank of Lindsay, Ind. Ter., which was recently authorized to commence business, should be addressed to the bank at Erin Springs, Ind. Ter., until a post office is established at Lindsay.

The Continental National Bank of Chicago, Ill., has elected to a vacancy in its Board of Directors Frederick Weyerhaeuser, of St. Paul, Minn., who is president of the German-American National Bank of St. Paul, Minn., and extensively interested in the lumber industry of the Northwest.

The Equitable Trust Company of Chicago, Ill., at its annual meeting re-elected all the old officers. William Best and Andrew McNally, of the Chicago National Bank, were elected to fill vacancies in the Board of Directors.

The bill introduced in the Legislature changing the name of the American Deposit & Loan Company of New York City, to the Equitable Trust Company of New York, has been signed by the Governor.

The Van Norden Trust Company of New York City will, on or about the first of May, open a branch at the corner of Grand and Orchard Streets. Rudolph Metz, who was for many years with the Imperial Bank of Germany, and recently with Ladenburg, Thalmann & Co., of New York City, will conduct a foreign exchange department in the new branch, as this line of business is to be made a specialty in that branch.

The Broadway Trust Company of New York City will begin business about May 1st at the corner of Broadway and Eighth Street. Moses May will be president, Bird S. Coler, vice-president, and Mr. Lee, paying-teller of the Kings County Trust Company of Brooklyn, N. Y., secretary. The company will have a capital of \$700,000 and a surplus of \$350,000.

The Jefferson Bank of St. Louis, Mo., has filed notice to increase its capital stock from \$100,000 to \$200,000.

Lyman J. Gage, president of the United States Trust Company of New York, is now a director in the Chicago Title and Trust Company, of Chicago.

Chairman E. H. Gary, of the United States Steel Corporation, is now a director in three Chicago banks, viz.: the Commercial National, the Merchants' Loan and Trust, and the Federal Trust and Savings Banks.

John J. Mitchell, president of the Illinois Trust and Savings Bank of Chicago, was elected a member of the Clearing House committee of the Chicago Clearing House Association, vice Chauncey J. Blair, resigned.

The Chicago Clearing House Association Committee on clearings now includes the following members, viz.: James B. Forgan, president of the First National; John J. Mitchell, president of the Illinois Trust and Savings; Ernest A. Hamill, president of the Corn Exchange National; Orson Smith, president of the Merchants' Loan and Trust, and Elbridge G. Keith, president of the Metropolitan National. This committee is the governing body. The five banks mentioned have deposits aggregating \$250,000,000.

INVESTMENT NEWS.

Bond Offerings.

CAMDEN, N. J.—Sealed proposals will be received until April 21 for \$70,000 4 per cent 30-year bonds. The bonds are issued to take up \$75,000 7 per cent. bonds due July 1. A certified check for 5 per cent. of the amount bid for must accompany all bids. According to the latest statistics the assessed valuation of the city is \$28,654,210, and the actual valuation (estimated) \$45,244,732. The total bonded indebtedness is \$2,517,650. R. R. Miller is City Treasurer, and will give further particulars.

HOLLAND, MICH.—Sealed proposals will be received until April 29 for \$55,000 3½ per cent. water and electric light bonds. The bonds are dated May 1, 1902, and will mature on Feb. 1, 1923. A certified check for \$1,000 must accompany all proposals.

WINSTED, CONN.—Sealed proposals will be received until April 28 by J. E. Spaulding, treasurer, for \$84,000 3½ per cent. bonds. They will be in denomination of \$1,000 and dated May 1, 1902. They will mature at the rate of \$6,090 annually from May 1, 1903, to 1916, inclusive.

BENTON COUNTY, MO.—Sealed proposals will be received until May 5 for an issue of \$260,000 4 per cent. semi-annual refunding bonds. They will bear date of June 20, 1902, and will mature, \$60,000 on July 2, 1907, and \$200,000 in 1912.

PALATKA, FLA.—Sealed proposals will be received until May 1 for \$175,000 5 per cent. semi-annual bonds. The bonds mature May 1, 1942. Proposals, which should be addressed to E. S. Grill, chairman of the bond trustees, must be accompanied by a certified check for 5 per cent. of the amount bid for.

COLUMBIA COUNTY, WASH.—Sealed proposals will be received until April 21 for \$50,000 14-year average school bonds. Interest is not to exceed 5 per cent. A certified check is required with all bids. Proposals should be addressed to F. N. Guernsey, County Treasurer. Dayton, Wash.

ASHLAND, O.—Sealed proposals will be received until April 29 for \$60,000 4 per cent. sewer bonds. Securities will be dated March 20 and will mature \$1,000 annually from six to 35½ years. A certified check for 2 per cent. of the amount bid for must accompany all proposals.

CINCINNATI, O.—The trustees of the Sinking Fund of the city of Cincinnati, O., will receive sealed proposals until May 22 for \$8,000,000 coupon or registered bonds, to take up \$8,108,000 Cincinnati Southern Railway bonds maturing July 1, 1902. The bonds will bear interest at the rate of 3½ per cent. and will be dated July 1, 1902, and payable July 1, 1952. They will be redeemable at the option of the city on July 1, 1932, or at any time thereafter. Principal and interest will be paid at the American Exchange National Bank, New York City. Charles P. Taft is President of the Board.

ANDERSON, S. C.—Sealed proposals will be received until April 29 by B. C. Maxwell, City Clerk, for bonds not exceeding \$50,000, subject to letter of instruction obtainable from the City Clerk.

FERNANDINO, FLA.—Sealed proposals will be received until June 4 for \$5,000 30-year 5 per cent. sewer, electric light, building and refunding bonds. J. E. Starke is City Clerk.

Bond Sales.

OSWEGO, N. Y.—The \$550,000 3½ per cent. water bonds were awarded on a joint bid to Estabrook & Co. and R. L. Day & Co., of New York, at 101.07. The bonds mature at the rate of \$27,500 annually after April 1, 1903.

WALTHAM, MASS.—The city has secured a temporary loan of \$50,000 from Edgerly & Croker at 3.05 per cent. The loan runs for six months.

WAKEFIELD, MASS.—The \$100,000 3½ per cent. 34-year bonds were awarded to Loring, Tupper & Tolman at 106.3055.

LIVINGSTON, MONT.—The \$25,000 4½ per cent. school bonds were awarded to the Union Bank & Trust Co. of Helena at a premium of \$555.

EVANSVILLE, WIS.—The \$51,000 bonds were purchased by the Bank of Evansville at a premium of \$1,055.

SOUTH BEND, IND.—The \$10,000 3½ per cent. 10-year bonds were awarded to Spitzer & Co. for \$10,109.

DONORA, PA.—The \$75,000 4½ per cent. bonds were awarded to Lamprecht Bros. Co. at a premium of \$4,140.

ROCHESTER, N. Y.—The \$150,000 two months certificates of indebtedness were awarded to C. S. Lunt & Co. at 4.45 per cent.

Miscellaneous.

TROY, ALA.—The Guaranty Trust Company of New York has brought suit against the city of Troy, Ala., for default of interest on \$50,000 bonds.

ST. PAUL, MINN.—The Mayor has signed the ordinance recently passed by the Assembly and Board of Aldermen authorizing the city to issue \$99,500 armory bonds.

GLOUCESTER, MASS.—The Board of Aldermen has passed an ordinance providing for an issue of \$81,000 bonds, to be known as the municipal loan of 1902. An issue of \$60,000 water extension bonds was also authorized.

HUDSON CITY, N. J.—The Governor has signed a bill authorizing an issue of \$150,000 bonds for Riverview Park, at Hudson City.

BOSTON, MASS.—The council is considering the question of issuing \$1,500,000 school house bonds.

MORRISTOWN, N. J.—The Governor has signed a bill authorizing the city to increase the appropriation for the construction of its waterworks from \$60,000 to \$300,000. A special election will be held to vote on the appropriation.

VALLEJO, CAL.—The city will soon offer \$90,000 waterworks bonds.

COLUMBUS, O.—The city will issue \$475,000 bonds for waterworks improvements.

ELGIN, ILL.—An election will be held to vote upon the proposition to construct a water plant at a cost of \$100,000.

FLINT, MICH.—An issue of \$225,000 for municipal ownership of water rights is being considered.

CORINTH, N. Y.—The village has petitioned for authority to issue \$40,000 bonds for waterworks purposes.

NEW YORK CITY.—The city budget for 1902 has been made up. The aggregate amount asked for by the heads of the various departments was \$84,417,700.70. The Comptroller reported in favor of issuing bonds for \$26,882,642.40, and stated that the city during the year could issue \$37,315,975.97 without exceeding the debt limit.

KEARNEY, N. J.—The council has voted favorably on an issue of \$110,000 bonds to take up certificates of indebtedness.

PAWTUCKET, R. I.—The city has petitioned the Legislature to issue \$250,000 bonds for general refunding purposes.

OAK CLIFF, TEX.—Notice is given by the Mayor that \$30,000 6 per cent. school bonds due May 2, 1892, Nos. 1 to 60, will be paid on May 2, 1902. Bids are invited for \$26,000 4 per cent. bonds to refund the maturing bonds.

PASSAIC, N. J.—The council is considering an ordinance providing for an issue of \$45,000 3½ per cent. 30-year improvement bonds.

ST. PAUL, MINN.—An ordinance now before the council provides for an issue of \$100,000 3½ per cent. 20-year bonds for armory purposes.

HENRICO COUNTY, VA.—The question of issuing \$300,000 road bonds is being considered.

HUNTSVILLE, ALA.—An issue of \$25,000 school bonds will soon be made.

MONTGOMERY COUNTY, VA.—The county has decided to issue \$16,000 road bonds.

COVINGTON, KY.—A proposition is being considered to issue \$15,000 street improvement bonds.

PUTNAM COUNTY, GA.—An election will soon be held to vote upon a proposition to issue \$30,000 court house bonds.

GAINESVILLE, GA.—An election will be held on May 6 to vote on an issue of \$50,000 4 per cent. bonds for schools, sewers and streets.

BALTIMORE, MD.—The Water Board has asked the City Solicitor to provide for submitting the question of a \$1,000,000 water loan to the voters at the next election.

Letters of Credit.

Messrs. Redmond, Kerr & Co., 41 Wall Street, New York, are distributing a pamphlet describing the letters of credit issued by their banking house. It is very handsomely printed, and contains illustrations of the principal banking houses abroad where the letters of credit are cashed. Information is also given as to the general working of a letter of credit, the value of foreign coins, cable and telegraph rates, differences in time, etc. Travelers' letters of credit have become more and more popular with the public on account of their universal convenience and safety, and the fact that they identify the traveler and can be cashed in all parts of the world without trouble and loss of exchange. There is an increased demand for letters of credit, not only in the larger centers, as in New York, Philadelphia and Boston, but in the inland cities where banks and banking institutions issue letters of credit of firms making a specialty of this line of business. Copies of pamphlets may be had upon request.

INVESTORS

In cases where investments are nearing redemption, we would deem it a privilege if permitted to submit substitute offerings of

LONG TERM BONDS

Descriptive List of Security Offerings mailed upon request.

Spencer Trask & Co.

BANKERS,

27 & 29 Pine Street, New York.

Members New York Stock Exchange.

INDUSTRIAL NOTES.

The St. Louis Iron & Machine Works, of St. Louis, Mo., has increased its capital stock from \$200,000 to \$500,000.

The Blackwell-Wielandy Book & Stationery Company, of St. Louis, Mo., has filed articles to increase capital stock from \$100,000 to \$250,000.

The Illinois Brick & Tile Company, of Litchfield, Ill., has recently been incorporated with a capital stock of \$20,000.

Curtis & Company Manufacturing Company, manufacturers of saws, of St. Louis, Mo., has increased its capital stock from \$150,000 to \$200,000.

Level & Company, bankers, of Chicago, Ill., have removed from the Rialto Building into larger quarters on southeast corner of Dearborn and Washington Streets.

The Citizens' Electric Light & Power Company, of St. Louis, Mo., has applied for a permit for the erection of a plant at Biddle and Ashley Streets, 320x205 feet. The foundation alone is to cost \$250,000.

Payette R. Plumb, incorporated, Philadelphia, Pa., has begun the construction of a one-story stone and frame warehouse, 90x214 feet, at the corner of Wakeling and James Streets, Frankford, Philadelphia.

The Gray & Blaisdell Air Compressor Company, of Bradford, Pa., has under contemplation the enlarging of its machine shop to double its present size. The company is meeting with marked success with sales of its compressors.

The Interstate Foundry Company will build a large new foundry at the corner of Sheridan and Tod Streets, Cleveland, O. The new foundry will be 148 feet wide and 300 feet long. It will be constructed of steel, brick and wood, and will cost \$35,000.

Another factory is to be built by the Hamilton-Brown Shoe Company, of St. Louis, Mo., who have purchased 285 feet of ground on Randolph Street, between 23d Street and Jefferson Avenue, from the Continental Tobacco Company.

The Southwark Foundry & Machine Company, of Philadelphia, Pa., is supplying two 54x66 inch and one 36x48 inch Porter-Allen engines for the addition which the Dominion Iron & Steel Company has under way at the Cape Breton plant.

The Stanyon Engineering Company, Empire Building, Pittsburg, Pa., has been appointed agents in the Pittsburg district for the Aultman Company, Canton, O., builders of special and standard machinery for the economical handling and transport of materials and refuse.

The Geller, Ward & Hasner Hardware Company, of St. Louis, Mo., has just been incorporated under laws of Missouri with a capital stock of \$100,000, half paid in. The principal parties at interest have heretofore been connected with the Simmons Hardware Company.

The United States Express Company has acquired land in Chicago, Ill., on the west side of the river, on which it will build a warehouse three stories high, covering an area of 30,000 square feet. The completed investment will reach \$400,000, the land value being \$147,000.

The Bethlehem Steel Company, of South Bethlehem, Pa., last month shipped more armor plate than in any previous month in the history of the company. The output aggregated 997 tons, and included plates for United States battleships Maine and Ohio, and for the Russian battleship Emperor Alexander III., which is being constructed in Russia. The best previous month's record for shipment of armor was made in July, 1893, when the output was 910 tons.

FINANCIAL.

Vermilye & Co.

BANKERS,

Nassau & Pine Streets, New York;

13 Congress Street, Boston,

Dealers in

U. S. GOVERNMENT BONDS

and other

INVESTMENT SECURITIES.

*Deposits Received and Interest Allowed on
Balances subject to Draft at Sight.*

Private wires to Boston, Philadelphia and Richmond.

SPECIAL NOTICES.

The
Twenty-five Years of
Experience

in the construction of writing
machines, which are behind
the Remington Typewriter,
mean everything to the pur-
chaser. He knows that he is
getting a reliable machine
when he buys a

Remington

WYCKOFF, SEAMANS & BENEDICT,

327 Broadway, New York.

MITTAG & VOLGER,

PARK RIDGE, N. J.

Sole Manufacturers to the Trade Only of the

FINEST LINE TYPEWRITER RIBBONS,

Carbon Papers of Every Description
Made in the World.

OUR GOODS POSSESS SOLID MERIT.

Fred'k VIETOR & ACHELIS,

COR. CHURCH & LEONARD STS.

Commission Merchants

AND DEALERS IN

WOOLENS, LADIES AND MEN'S CLOTHS.

Dress Goods, Foreign and Domestic Hosiery, Silks,
Ribbons, Cotton Goods of every description, Carriage
Cloths, and a general line of all Dry Goods.TELEPHONE
785 FRANKLIN.

NEW ROTARY MAILER.

F. D. BELKNAP,

THE RAPID ADDRESSING MACHINE CO.

Addressing Envelopes or Wrappers to
any Trade or Profession.

DUN BUILDING, 290 BROADWAY, NEW YORK.

MAILING DEPARTMENT: 34 READE ST.

CHICAGO: Unity Building.

SPECIAL NOTICES.

We Furnish a
Letter Filing System

That gives a business man
the letters he wants when
he needs them.

WRITE FOR LETTER FILE CATALOGUE.

CLARKE & BAKER, Inc.,

280 Broadway,

NEW YORK.

Are You Safe?

Are your checks secure from erasures?
Are your insurance policies written in
to stay in spite of accident or tam-
pering? In other words, are you using

**Carter's National
Bank Ink**

on all your important documents?
This ink is absolutely ineradicable by
any chemical known to science. It
cannot be removed without destroy-
ing the fibre of the paper.
Isn't it worth using?

THE CARTER'S INK CO.,

Boston. New York. Chicago.

GEORGE V. CRESSON CO.

POWER

TRANSMITTING
MACHINERY,

Eighteenth Street and Allegheny Avenue.

PHILADELPHIA, PA.

141 Liberty Street, New York.

PITT & SCOTT Ltd.

Foreign Freight Brokers,

39 BROADWAY, NEW YORK

Lowest Contract Freight Rates quoted to and from
all parts abroad.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

381 & 383 WASHINGTON ST., NEW YORK.

FINANCIAL.

**Redmond, } BANKERS,
Kerr & Co. }** 41 Wall Street
New York.

Transact a General Banking Business.

Issue Foreign and Domestic
Travelers'

Letters of Credit
in Sterling, Francs, Marks
or Dollars, payable in
all parts of the world.

Chicago Office, 232 La Salle Street,
Philadelphia, Graham, Kerr & Co.

HURLBUTT, HATCH & CO.,
BANKERS,

71 BROADWAY, NEW YORK CITY.

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

REAL ESTATE.

E. A. CRUIKSHANK. ESTABLISHED 1794. WARREN CRUIKSHANK.

E. A. CRUIKSHANK & CO.
REAL ESTATE,

141 BROADWAY.

Entire charge of Estates taken.

INSURANCE.

The
Mutual Life Insurance Company
of New York,

RICHARD A. MCCURDY, PRESIDENT,
Is the Largest Financial Institution in the World as
well as the Greatest Life Insurance Company.Its premium rates are lower and its guarantees higher
than those of any of the other large companies.

Income in 1901, \$65,624,305.51

Assets January 1, 1902, \$352,838,971.67

Insurance and Annuities, \$1,243,503,101.11

DON'T RENEW Your Accident
Insurance

WITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY.It is sold only to business and professional men
and gives larger benefits, for less premium, than
any other. Agencies in all principal cities.**Preferred Accident Insurance Co.**

290 BROADWAY, NEW YORK.

GIBSON & WESSON,
GENERAL

INSURANCE AGENTS & BROKERS,

57 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.